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# FINANCIAL TIMES

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## No exemption for RB-211

RB-211 ENGINES will not be exempted from the new U.S. import surcharge, said Treasury Secretary John Connally. It will have been difficult to exempt the engines without also exempting the foreign parts which form 15 per cent. of the cost of the DC-10, the TriStar's rival. The extra cost now facing Boeing may be as much as \$70m. and will probably have to be passed on to the airlines.

BANKS are to be allowed to lend foreign currencies to British companies to cover outstanding currency liabilities. The move is an effect, a temporary relaxation of the short-term currency borrowing curbs to help importers during the market recovery.

DOLLAR in New York was stronger against a number of Central currencies but weaker against the Swiss franc and sterling. GOLD closed in London at \$42.25-42.45, against \$42.25-42.50 Wednesday.

ALTC DRY-CARGO chartering has been almost halted as a result of uncertainty about the dollar's future rate.

APANESE officials intervened in the Tokyo exchange market to stop speculation by some major banks.

ANADIAN delegation arrived in Washington, but its request for exemption from the import surcharge seemed likely to be refused.

AST EUROPEANS were expressing concern and have begun to question plans for a transferable rouble.

AMERICAN TOURISTS had been charged exorbitant rates by some hotels and shops during the dollar crisis, the British Tourist Authority. It has launched an advertising campaign appealing for a fair deal.

More details: Pages 5, 10, Back Page

## News Summary

### INTERNATIONAL BUSINESS

## Leathams Lynch

Leath last night launched a blistering attack on Irish Minister Lynch who earlier yesterday had condemned British troops to find "military solutions" to the Ulster problem. Lynch said he would "not support" civil disobedience if such attempts failed.

Heath's reply to Mr. Lynch, in which he said he was "not in a position to comment" on the Ulster problem, was seen as a tactical move to defuse the situation.

Heath told Mr. Lynch his remarks were "unjustified" and "inappropriate" in the context of the current negotiations. He said he was "not in a position to comment" on the Ulster problem, which was a tactical move to defuse the situation.

## London equities firmer

LONDON EQUITIES still subdued by the currency crisis, found a few more buyers. The index ended 24 up at 405.1. Insurance moved up on Royal's figures.

LINES Bros. fell 22p to 5p on the voluntary liquidation news. Back Page and Page 16

GILTS were nervous until the no-change Bank Rate news but closed at gains ranging to 1/2.

ON WALL STREET further profit-taking brought an index fall of nearly 6 which later was halved. But the closing index was 54.0 off at 880.77. Page 24

TOKYO SHARE PRICES fell further yesterday on heavy selling due to reports that the Yen was to be revalued or floated. But conditions quietened on Ministry statements that the market was not to be closed.

Frankfurt was active and firmer despite caution over the Brussels ECU meeting. Paris equities, French and foreign, had losses. Australia's markets weakened further. In Johannesburg gold shares eased in late trading.

## BOAC's £63 US fare plan

BOAC PLANS A £63 experimental London-New York scheduled air fare to start in February as an "operational" situation emerges, compared with the £84-104 advanced-purchase rate agreed by the Montreal majority. This is disclosed in BOAC's annual report, which confirms forecasts that the operating surplus in 1970-71 fell to £5.8m from the previous £31.1m. Back Page and Page 16

A UCS "MARK TWO" has no future, in the Government's view, said Sir John Edey after talks with the Upper Clyde liquidator, shop stewards and, earlier, Mr. Vic Feather. We are moving towards setting up a new company based on Govan and Linthouse, he said. Back Page

10,000 COVENTRY skilled toolroom engineers are to hold weekly one-day strikes in September when the employers withdraw from the 30-year-old wage agreement. U.K. night and day shift workers at Ryton, Coventry, assembly plant have accepted the pay-productivity deal. Page 17

## Grand Met. raises bid

GRAND METROPOLITAN Hotels has added 15p to its offer for Truman, raising it to 45p a share against the Watney bid currently worth 40p. Prudential Assurance has sold its 5 per cent. Truman holding to Watney and Grand Met. to equal parts. Back Page

ROYAL INSURANCE raises its interim to 3.5p (15p), with first-half pre-tax profit at £20.5m. (£14.6m.). Underwriting result has improved. Page 18; Lex

## Ministers in Brussels move towards compromise Exchanges are expected to open on Monday

BY ROBERT MAUTHNER, Brussels, August 19

MR. ANTHONY BARBER, the Chancellor of the Exchequer, who flew here today for urgent discussions with Common Market Ministers on the international monetary crisis, expressed the hope to the Six that the London foreign exchange market would reopen on Monday. He indicated, however, that no final decision had yet been taken on the conditions under which the market would operate.

The assumption is that the pound will fluctuate within wider limits than the dollar, but whether it will remain at a fixed parity still remains to be seen. British sources here declined to comment on the subject but some Common Market delegates claimed that Mr. Barber had indicated that the parity would remain fixed.

## Barriers

Asked by Prof. Karl Schiller, the West German Economics and Finance Minister, whether he considered it would be possible to have a two-tier foreign exchange market, involving a controlled and limited float for commercial transactions and a free float for capital transactions, Mr. Barber said it might be acceptable to some countries but difficult to implement in Britain.

The Chancellor spent 40 minutes with the Common Market Ministers, who had interrupted their own crucial discussions on how to react to the latest American measures. He called for a speedy abolition of the 10 per cent. surcharge imposed by the U.S. on imports from the Six.

Mr. Barber told the Common Market Ministers that his meeting with them was an historic occasion. It was significant that the Six was now consulting directly with the U.K. about their common problems.

The Six and the candidates for membership constituted a group of 10 nations with great potential influence, but they would only be able to exercise this influence with maximum effect if they acted in concert, he said.

It was important for Britain to remain in the closest touch with the Six. Their joint aim must be to restore stability to the international monetary scene and then to work for a more soundly based international monetary system without trade restrictions, Mr. Barber said.

After a day of intensive discussions the Common Market's Council of Ministers was tonight laboriously approaching a compromise agreement on joint action to deal with the international crisis caused by the suspension of the convertibility of the dollar into gold. The meeting was expected to go on late into the night and could well be resumed tomorrow before a final agreement is reached.

The plan which is serving as a working hypothesis would entail

a return to fixed parities within the Community, including probably a re-alignment of the Six's currencies against each other, and a controlled float of Common Market currencies against third country currencies, notably the dollar.

The stage was set for a possible compromise after a private conversation between M. Valéry Giscard d'Estaing, the French Finance Minister and Prof. Schiller at the beginning of the Ministerial meeting.

During this conversation, M. Giscard d'Estaing assured Prof. Schiller that the statement issued by the French Government last night which included a declaration that France would not change the parity of the French franc and would propose a two-tier foreign exchange market, was merely an opening proposal.

This was interpreted by Prof. Schiller as a clear indication that the French Government was prepared to consider a two-tier system.

The discussions tonight centred on a proposal made by the Benelux countries which contained many of the main elements of the European Commission's plan, while taking into account French reservations

about a joint float of Common Market currencies, originally proposed by Prof. Schiller last May at the time of the floating of the D-Mark.

According to the Benelux proposals, the Common Market would re-establish fixed parities between the member countries, but these would no longer be linked to the dollar as in the past. The new parities would be set at what was described as "a realistic level," which clearly implies that the effective revaluation of the D-Mark and the Dutch guilder, which has taken place as the result of the floating of these two currencies, would be taken into consideration.

The Benelux plan does not, apparently, envisage any outside standard to which the Common Market countries would be tied. The rates between them would be fixed by mutual agreement and there would be a permitted maximum margin of fluctuation of 0.75 per cent. either side of parity.

Prof. Schiller said that the Benelux plan was a "very realistic" one and that it was a "very good" basis for discussion.

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## Nixon taking a tough line

BY JOHN GRAHAM, U.S. EDITOR, Washington, August 19

THE NIXON Administration has intensified its belligerent attitude, both domestically and internationally, in the chaotic aftermath of President Nixon's "new economic policy" announcement.

The President himself, in a political speech in Illinois, has publicly for the first time said that his intention is to get other countries to revalue their currencies. The international elements of his new policies, he explained, were designed to meet "the need to revalue the currencies of the world."

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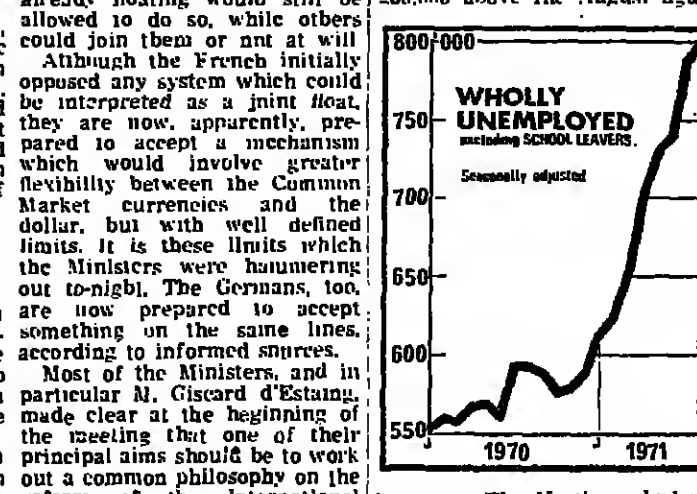
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WHOLLY UNEMPLOYED (including SCHOOL LEAVERS)  
Seasonally adjusted

last year. The Northern Ireland figure adds another 45,000 to the total.

This is only the second time since the war that the overall figure has passed 900,000. The first occasion was during the severe weather in February, 1963.

No firm forecasts are being made about when the upward trend is likely to be reversed, but it is hoped that the measures announced by the Chancellor last month will start being felt in the next two or three months.

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## Farming and Raw Materials

### Wool sales may be delayed

**SYDNEY, August 19.** AUSTRALIAN Wool Commission chairman W. J. Vines said the wool authorities will decide tomorrow whether to postpone the opening of the 1971-72 wool selling season, due next Monday.

He said difficulties stemmed from the uncertain currency exchange rates following the closure of the foreign exchange markets this week. Unless the markets opened there is a possibility that the season will be postponed because buyers will be unable to fix currency exchange levels, Mr. Vines said.

The joint wool selling organisation, which arranges sales, will accept the Commission's decision, Mr. Vines added.

Sales scheduled for next Monday are in Brisbane and Melbourne and on Tuesday in Fremantle with a total initial offering of almost 150,000 bales, Sydney sales are not due to start until August 31.

### Japan protests at U.S. cotton surcharge

**TOKYO, August 19.** JAPAN has protested to the U.S. that a 10 per cent import surcharge had been imposed on Japanese cotton products, the Foreign Ministry announced here today.

Informed sources said the customs officials in New York had been levying the surcharge because Japan had not ratified the long-term agreement on the cotton trade.

A Ministry spokesman said it was believed the new measure had not yet been fully understood by lower grade officials in Washington.

Japan demanded that cotton goods be free from the surcharge in accordance with a note exchanged between the two Governments last June.

Nissan Motor Company said the surcharge would not affect Japan's automobile exports to any serious extent. Sales might decline slightly, but that would be compensated for by an increase in sales of smaller cars as a result of the withdrawal of the 7 per cent island excise.

# Headache harvest for Britain's farmers

BY GODFREY BROWN

THE 1971 cereals crop is giving Britain's farmers its full share of harvest headaches. Already they have seen the early promise of really good crops following the favourable start at planting and during the early months of this year quietly dissipate under the adverse weather conditions of the past few weeks.

As a result, a sense of disappointment was reported yesterday from some of the main growing areas, even though yields are expected to be up on last year's disappointing, below-average harvest.

Good, settled weather for the next 3-4 weeks is becoming essential for a successful completion of the harvest. But progress was further delayed in several parts of the country yesterday by heavy, widespread, if localised thunderstorms in the previous 24 hours. It was too early, however, for any reports of serious damage to have filtered through to farmers' union officials contacted during a survey throughout many of the main cereal-growing areas.

### Black smut

One effect of the past week's patchy weather which has prevented a full-scale continuous harvest assault has been to "telescope" the various crops instead of following each other in progression. In some cases this has meant a reduction in barley yields, when the grain has become so ripe that it is shaken out before it enters the combine harvester.

Some farms in the South-East reported yesterday that wheat was still not ready for harvest, needing another couple of days to barden. Meanwhile, the days

are gradually shortening, the dew staying longer in the morning and coming earlier at night.

Diseases are severe in some cases, particularly the South-West, where there were reports of black smut on wheat reducing the potential yield by 20 per cent. But the trouble is very localised. A puzzling feature of the disease pattern this year was reported from Kent. Diseases such as rust, glumes blotch and take-all, had normally been found on land where the same cereal crops had been grown in successive years. But this year they had spread even to land where proper rotations had been carried out.

Area harvest highlights include the following: Eastern Counties—Good weather this week has seen the beginning of harvesting. The general impression so far is that the harvest will be normal or slightly above average, depending on good weather for the next two-three weeks. Disease has not been a great problem this year, although wild oats are prolific. Storm damage has been isolated and the corn is standing well in most areas. In Essex, winter wheat looks well, yields of winter barley have so far been disappointing. Spring barley is very variable. Inroads have been made into spring barley in Cambridge, Isle of Ely and Norfolk, with average yields reported.

In the NFU's Midlands region, covering 10 counties from the Welsh border of Herefordshire to Northamptonshire, Leicestershire and Nottinghamshire, the general picture subject to the previous day's storms is of an above-average harvest if it can be brought in, with the exception of Nottinghamshire which has suffered particularly from last week's severe storms that have cut yields by 2-3 cwt an acre. This is the latest in a succession of weather-damaged harvests in the county and good weather there is now critical.

Barley is reported outstanding in Shropshire and wheat the same in Herefordshire. In Worcestershire and Staffordshire the harvest is reported a little above average, while in the Northamptonshire area crops are somewhat less than ideal.

### Too ripe

In the NFU's South-West area, covering six counties from Dorset, Wiltshire, Gloucestershire down to Cornwall, the very heavy storms held up work yesterday, delaying and "telescoping" an already delayed harvest.

In the North Riding of Yorkshire and South Durham, combining barley started last week but some of the crop is reported too ripe, pulling yields to below average.

In Cheshire good crops are reported, but there are complaints about low prices. Some of the Eastern parts of the country have not yet started on barley.

Meanwhile the NFU, commenting on the effect of the currency crisis on the level of prices, has told growers that whatever the outcome, they should bear in mind when marketing their grain that because of the operation of the U.K. minimum import price for wheat, the level of prices in the U.K. at prices below the level of the existing M.I.P.s.

## Pesticide survey clears U.K. food

THERE IS little need to worry about the effect of pesticides on Britain's food, according to a survey by the Society of Public Analysts and local authorities in England and Wales.

In their report, published yesterday, they say that after a 12-month investigation "the results showed no evidence of any gross contamination and one was considered to warrant vigorous follow-up action."

The survey was carried out three years ago and it confirmed the findings of another survey made 12 months earlier.

The local authorities took random samples from food shops and these were analysed by the scientists.

Among the home-produced and imported foods tested were meat, dairy products, bread, fruit, vegetables, eggs, coffee and cocoa.

As in the first survey, lead was found to be the most contaminated food. But the pesticide residues in it were well below the widest safety limits.

Pork joints and sausages were not affected to the same degree. The report says that, once again, there was little to choose between home-grown and imported products.

But certain fields of food contamination had not been covered in the survey. These should be dealt with if complete clearance was to be given to the nation's diet.

Mr. D. C. Forbes, a public analyst who edited the report, said that while the survey had evidence of pesticide residues in food, "only in one or two instances did the amounts even approach a figure which could be considered significant harmful to a consumer."

## Canadian pulp industry fears huge layoffs

By Our Own Correspondent

**MONTREAL, August 19.** THE Canadian pulp and paper industry fears massive layoffs if the U.S. 10 per cent surcharge on Canadian exports of fine and printing papers, wrapping paper, paperboard, specialty and building papers and boards is not repealed.

The Canadian Pulp and Paper Association has appealed to Ottawa to press for exemption of these products from the surcharge in the same way that newsprint and pulp have been exempted. The Association estimates its industry would lead to a loss of production in Canada of several hundred thousand tons of these products, which represent 1 per cent of U.S. consumption.

The industry has kept up fairly well, but the U.S. market is a major source of revenue. The U.S. market is a major source of revenue. The U.S. market is a major source of revenue.

## N.Y. copper, silver trade re-opens

By Robin Reeves, Commodities Editor

THE New York Commodity Exchange, dealing among other things in copper and silver futures reopened yesterday for the first time since President Nixon's measures were announced.

At the start, copper futures fell by about 20-30 points compared with last Friday's close on the exchange with 138 lots sold at the opening call. However, values recovered in later dealings.

Silver futures rose initially by 40-70 points compared with closing prices last Friday, but then fell back in later dealings.

Before the opening, Comex issued a statement to the effect that dealings in copper and silver would be subject to a ceiling to comply with President Nixon's price freeze policy. Negotiations will not be permitted at prices in excess of \$1.79 an ounce for trading in August, September, October and November silver futures, and 65.2 cents a lb for nearby September and October copper futures.

These maximum settlement prices are either the highest which prevailed in a substantial volume of transactions during the 30-day period ending August 14, 1971, or the highest prevailing prices on May 25, 1970.

If it would be surprising if these ceilings were tested during the 90-day freeze period. The reopening of Comex had little material effect on the London Metal Exchange copper and silver futures.

In silver, the trend in New York prompted fresh selling.

## Better grain crops in East Europe

GRAIN CROP harvests in Eastern Europe show clear improvement over last year when floods and drought played havoc with them, latest reports received from various centres indicate.

The official Hungarian news agency, MTI, said the Hungarian wheat harvest was the best ever. Hungary's wheat crop was of high quality and enough to cover the country's bread grain requirements next year, and augment reserve stocks which had run low after last year's bad harvest.

Fodder reserves and livestock had also been increased. Agro-omists attributed the results to better production technology.

The Yugoslav wheat crop is expected to reach 5.3m. tons, about 1.5m. tons above last year's. Experts of the Federal Chamber of the Economy forecast in Belgrade. One expert said this will mean a market surplus of more than 2.5m. tons.

## HARVEST WEATHER

# Foolproof forecasts no longer exist

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

FROM most farmers' point of view weather forecasting is either a courageous me to leave the harvest as ambiguous as the delphic oracle or 100 per cent wrong, have it turn out hot and dry as a claim a margin of error of no more than 50 per cent. This I am assured is much better than the usual pre-war. But I must in the radio, or wireless, as we called it then. When I met my men at 6.30 a.m., we used to have a general discussion about the day's weather prospect and generally knew enough about local conditions to get a rough idea.

If the wind was in the east, it was likely to be fine and cold in winter, warm in summer, if it was in the south-west, it could rain.

There was no dependence on the radio, or wireless, as we called it then. When I met my men at 6.30 a.m., we used to have a general discussion about the day's weather prospect and generally knew enough about local conditions to get a rough idea.

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George alas is dead. The need for a successor is as great as it ever was, even if the boy would have to go at my expense to a car for a consultation, but I have yet to find him. These days, I don't work as one composite unit. Each farmer is on his own, in the market where everyone's head is turned.

Only this week, one of the forecasters gave me

a prediction that would have encouraged me to leave the harvest as ambiguous as the delphic oracle or 100 per cent wrong, have it turn out hot and dry as a claim a margin of error of no more than 50 per cent. This I am assured is much better than the usual pre-war. But I must in the radio, or wireless, as we called it then. When I met my men at 6.30 a.m., we used to have a general discussion about the day's weather prospect and generally knew enough about local conditions to get a rough idea.

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### No incentive

But for the particular we were more exact. A boy, it was usually the pupil because he cost nothing and was useless so far as the interview a retired shepherd who had a small holding in the village. The character, George, had a fund of weather lore and could predict the climate for the next 24 hours with an accuracy that has yet to be beaten by his most modern professional successors. The boy's report would plan such things as hay-making, harvest threshing and so on.

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## Irish beef sales pledge

BY OUR COMMODITIES STAFF

BRITAIN'S Common Market entry will in no way affect Ireland's normal exports of meat to Britain, Mr. Peter Needham, general manager of the Irish Livestock and Meat Commission, said yesterday.

"We look upon the U.K. essentially as the market for our best-quality beef and there is increasing evidence that the British housewife realises that the cost of meat is closely related to the quality," he added.

Mr. Needham was commenting on reports suggesting that Irish

## July milk output higher

HIGHER milk yield increased production in England and Wales by 4m. gallons in July over the same month last year—despite fall in the number of dairy cows.

The Milk Marketing Board said today that a total of 197,230,000 gallons was sold in July. But liquid milk at 121,000,000 gallons, were at 1.4m. gallons, compared with 1.3m. gallons in July 1970.

Sales of milk for fresh consumption during the month reached an all-time record for any month, 16.3m. gallons.

## COMMODITY MARKET REPORTS AND PRICES

### BASE METALS

**COPPER**—Steady tendency developed on the London Metal Exchange, although business was still checked by the continued closure of the foreign exchange markets. Uncertainty regarding the impact of the U.S. economic measures remained, but sentiment was impressed by the steady reopening tone on Comex and in latter's subsequent firmness. This gave rise to opinions that a floating pound might not, after all, have such a dampening effect on London metal prices as was thought on Thursday. Turnover 4,325 tons.

Henry Gardner and Co. reported that

|            | Official | Unofficial | Official | Unofficial |
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| Wirebars   | 447.5    | +1         | 448.8    | ...        |
| 3 months   | 447.5    | +1         | 448.8    | ...        |
| Settlement | 447.5    | +1         | 448.8    | ...        |
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## American News

### Argentine crisis on economic policy

Our Own Correspondent  
BUENOS AIRES, August 19.  
A resignation, requested by President Agustin Alejandro Lanusse, of Central Bank president Ricardo Grunstein is seen as the beginning of a crisis in economic policy.  
The resignation of Dr. Grunstein, the fourth Central Bank president in a year, is not caused by President Nixon's new economic policy. Observers here see it as a sign of the government's attempt to bring definition to the country's economic policy.  
Dr. O'Shaughnessy writes: "The resignation of Dr. Grunstein is a sign of the government's attempt to bring definition to the country's economic policy."

### military

Following the dismissal earlier this year of Dr. Aldo Ferrer, the economist and nationalist Minister of Economy, government has been increasingly preoccupied by the phenomenon of "estancacion," or stagnation. The rise in the cost of living is likely to exceed 40 per cent this year, thus distorting hopes that it could be held to less than 20 per cent.  
There is little sign of improvement in the unemployment situation. Unemployment remains at a high level, the increasing difficulties of the Government of General Indro Louisse is facing in an attempt to work out a "great accord" in the political and economic spheres. The political forces are increasing talk that the Government will be forced to change the head of State.

## Canadians seek exemption from import surcharge

BY GUY DE JONQUIERES

WASHINGTON, August 19.

A HIGH-LEVEL Canadian delegation, led by Finance Minister Edgar Benson, arrived in Washington today in an attempt to persuade the U.S. to exempt Canadian products from the new 10 per cent import surcharge.  
As the U.S. largest trading partner, Canada is seriously concerned at the impact of the new trade barrier on its foreign trade balance. It is estimated that it will affect about one quarter of its exports to the U.S., which have been running at an annual rate of well over \$12,000m. so far this year.

### "Tough guy"

In confronting the U.S. Administration, the Canadians are able to point to a record as "good neighbours" in their policies on trade, economic relations and monetary affairs. They are expected to ask the U.S. to recognise this by making special concessions for them in the implementation of the surcharge.  
First indications, however, suggest that they will meet with a sympathetic but negative reception. The Treasury Secretary, Mr. John Connally, who is receiving the delegation, hinted strongly on television this morning that he will reject outright any request to lift the surcharge.  
The Administration's attitude appears to be that the surcharge must apply equally to all coun-

tries, since any move to make special concessions to one will only lead to a strengthening of pressures from abroad for similar treatment.  
In particular, the Administration seems determined to maintain the "tough guy" image which it has created for itself in entering the confrontation which is gradually building up with Japan, where the bargaining is likely to be a good deal harder than with Canada.

Canada at present has a strong surplus on its trade with the U.S. During the first six months of this year, its exports amounted to \$6,387m., while imports from the U.S. came to \$3,216m. Mr. Connally is thus likely to argue that Canada's external position is strong enough to bear the burden of the American barrier. He is also likely to point out that proportionately, Canadian exports are likely to be less affected than those of other countries by the surcharge, which covers approximately 50 per cent of all American imports. This is due partly to the fact that a number of product categories are already exempted from any tariff. For instance, cars manufactured by U.S. motor companies in Canada and imported into the U.S. are free of American duties under a long-term bilateral agreement.  
Apart from fears of a deterioration in its foreign trade balance,

the Canadian Government is particularly concerned that the imposition of the surcharge will lead to a fall in production and a consequent rise in unemployment, which is currently well above 8 per cent.  
It is expected to argue that Canada imposes no restrictions at all on U.S. goods coming into the country that it has traditionally shown a sympathetic and co-operative attitude in economic and diplomatic dealings with the U.S. One example of this, it is likely to point out, was the decision last year to allow the Canadian dollar to float up on the foreign exchange markets, where it is now where it was at a premium of about eight per cent above the U.S. dollar before this week's market closures.

The Canadian reaction to President Nixon's measures is in many ways reminiscent of the reaction of Mr. Lester Pearson's Government back in January, 1968, to the "save the dollar" programme of President Johnson. The Canadian economy was far weaker then than it is to-day and at first sight it seemed that Mr. Johnson's measures would be applicable to Canada as well as in the rest of the world; the Canadian dollar then sank to its lowest level, below the dollar from Ottawa to Washington and, with a huge sigh of Canadian relief, the U.S. Government agreed to exempt Canada.

## Mutual fund redemptions for third month exceed sales

BY JUREK MARTIN

NEW YORK, August 19.

REDEMPTIONS of mutual funds exceeded sales for the third consecutive month in July. Although the stock market surge of this week will probably mean that this position will change in August, this summer trend has been of fundamental concern to the mutual fund industry.  
The figures for July show a net outflow from mutual funds of \$72.3m., according to the investment company institute, which tabulates the industry. Sales in the month came to \$87.3m., well below the \$433.3m. of June, while total redemptions amounted to \$443.6m., also below June's \$468.7m.

### Total assets

Thus the net outflow last month was more than double the \$32.4m. recorded in July. In May, the excess of redemptions over sales came to \$121m.; this was the first month since the investment company institute began listing the performance of the funds in 1964 that an outflow had occurred.

Other key statistics show that in July the funds' cash position rose to 5.8 per cent of total assets, compared with 5.3 per cent in June and 4.9 per cent in May. Total assets at the end of last month stood at \$51,400m., down from the \$53,600m. of both June and May.  
There are a number of underlying causes to the decline that may or may not become academic if the stock market does launch a sizeable rally. The most obvious, of course, is investor apathy. The gradual fall in the stock market before this week's events was noticeable for the market absence of the participation on the part of the small investor, who appeared, for the time, to be thoroughly disillusioned by the equity markets.  
The second factor can be traced through the erratic but general fall off in new sales, which many mutual fund experts have attributed to the recent reforms which have cut sharply into the commissions that may be paid to fund salesmen. The peak for monthly sales was reached in the first quarter of 1969, just before the bear market took its hold.

The effect of the reforms has been particularly noticeable in "front end load" or "contractual" fund plans. Fund buyers have been able to spread out over longer periods the charges they previously had to pay initially, while the fund salesmen have had to wait comparatively longer to receive their commissions. The inference is that fund salesmen have lost much of the incentive they once had for aggressive pursuit of customers. Indeed, a number of mutual funds have dropped from end load programmes from their business.  
However, the majority of fund experts tend to lay their temporary problems at the door of the lack of confidence in the equity markets. They are optimistic now that President Nixon has restored this vital ingredient though whether their optimism is premature or not remains to be seen.

## COSTA RICA

## Figueres loses his old fire

BY ALAN RIDING, CENTRAL AMERICA CORRESPONDENT

THE OLD myth that Costa Rica is the leftmost country of Central America must surely have been laid to rest by the recent public outcry at the prospect of an exchange of ambassadors between Moscow and this tiny mountainous republic.

None of the five Central American nations has full diplomatic relations with the Soviet Union and the Costa Rican Government's plan to be the first has been smothered by a powerful coalition of businessmen and the Catholic Church.  
Ever since he came to office in May 1970, 64-year-old President Jose "Pepe" Figueres has been toying with the idea of allowing a Soviet Embassy to be opened in San Jose in exchange for an agreement by Moscow to buy more of Costa Rica's surplus coffee. Negotiations through the Soviet Embassy in Mexico City were so advanced that a date—August 20—was set for the arrival of the new Russian Ambassador. But the uproar led by a right-wing group called the Free Costa Rica Movement, forced the Government to concede late last month that "the climate is not propitious" for the opening of a Soviet Embassy in San Jose.

### Long-awaited

Although President Figueres has always interpreted the proposal in strict economic terms, the Free Costa Rica Movement felt Moscow was being given a long-awaited foothold to carry out subversive and intelligence activities in Central America. The Costa Rican Communist Party said that, since Moscow was formally recognised 30 years ago, the right was merely trying to create an atmosphere of hysteria in the country.

The row, about the only political issue in Costa Rica in the past year, has produced an extraordinary number of divisions and turnabouts within the establishment.  
For a start, "Pepe" Figueres, who was one of the "New Left" leaders of Latin America during

his first term in office between 1953 and 1958, is now as strong an anti-Communist as can be found, and he never misses an opportunity to reaffirm his friendship with the U.S. "This diplomatic recognition in no way shakes our loyalty to the United States or to the democratic cause," he said recently. "People everywhere are tired of the Cold War. Russia controls half of Europe and we want to make the Russians drink coffee instead of tea."

Yet, almost unbelievably, Figueres' sponsorship of the plan to open full diplomatic relations with Moscow led to a wave of rumours in San Jose early this year that the CIA was plotting his overthrow. Although this was never proved, the local intelligence chief, Earl J. Williams, who was known to oppose the proposal for relations with Moscow, was withdrawn from Costa Rica under a cloud in February.

Foreign Minister Gonzalo Facio, who challenged Don Pepe for the National Liberation Party's presidential nomination, was also opposed to the establishment of a Soviet diplomatic mission in Costa Rica. At one time, journalists interviewing Figueres and Facio successively were given different stories on the state of negotiations with Moscow. And when the Mexican Government expelled five Soviet diplomats in March this year for alleged connivance in guerrilla activities, Facio wasted no time in declaring that Costa Rica would have to reconsider its plan to allow Soviet diplomats into the country.

More recently, the Catholic hierarchy has joined the opposition to the move on the grounds it would cause problems. Even a personal explanation by Figueres to the Bishops did not prevent them from campaigning publicly against the proposal. Ironically, U.S.-owned banana companies in Costa Rica are in favour of the move since it could give them good sales opportunities to the Soviet Union. The feeling is that, if full relations were established

with Moscow, Russia would not only buy more than the 300,000 quintals (100 lb bags) of coffee of recent years, but would also purchase a considerable supply of bananas. In exchange, Costa Rica would buy an unspecified amount of Soviet machinery.

Costa Rica's need to find new markets is urgent because of its large trade deficit—\$182.4m. of exports against \$253.3m. of imports in 1969. With its market for coffee restricted by the International Coffee Agreement, it has little choice but to look to Eastern Europe to buy up its coffee surplus. Within the shaky Central American Common Market, it also feels it is setting a raw deal and even temporarily placed a tariff on certain goods coming from Guatemala, El Salvador and Nicaragua in June. After negotiation, the duty was lifted, but Costa Rica is still unhappy about its \$23m. trade deficit with the other Central American Republics. Its main trading partner is, of course, the United States, but its primary products face the same protectionist barriers there as time of other developing nations.

Domestically, Costa Rica's serious social problems are being made more acute by the high birth rate. Although its per capita income exceeds \$430—higher than elsewhere in Central America—and its population is still only about 2m., the 3.7 per cent population growth rate is creating serious problems, particularly in the rural sector, where there is already high unemployment and extensive poverty.

President Figueres seems fully aware of his country's situation and is trying to mould a coalition of the business sector and the labour movement to tackle the problems. "I have told the labour leaders that if they want to cut off the heads of the businessmen, they can go ahead, but it will mean 50 years of poverty for Costa Rica," he said after his election. "I tell the businessmen that if they don't take responsibility for finding solutions to poverty and unemployment, they will not escape another Cuba here."

Yet Don Pepe's low-key commonsense approach has not been particularly well received at home. Closer relations with Moscow for commercial reasons are logical, but there is hysteria within the establishment; higher taxes are necessary but strongly opposed by businessmen; and foreign investment is needed to exploit Costa Rica's minerals, but the Left denounces Alvaro's involvement in nickel. "We Latin Americans have an incurable illness," Figueres said recently, "we live a political campaign all the year round."

Figueres still seems committed to social reform, although he has unquestionably lost some of his old intensity. In the Fifties, he was one of the strongest opponents of the dictatorships of Anastasio Somoza in Nicaragua and Fulgencio Batista in Cuba. Now he constantly denounces the Castro regime in Cuba, but he has mellowed and even has friendly relations with Nicaragua's present President Somoza, the youngest son of his old enemy. Perhaps it just means Don Pepe's energies are now concentrating on domestic affairs.

### Troubles

But if Costa Rica has troubles, it has "Costa Rican-style" troubles that cannot compare with those of its Central American neighbours. From the inside, things sometimes may look tense, but from afar Costa Rica still stands out as a haven of sanity in a troubled region. In all the other corners of the area, including Panama to the south, the Army is either in the National Palace or effectively running the affairs of State. Costa Rica, on the other hand, has had no army since Figueres led the overthrow of a Communist-infiltrated regime 22 years ago. In Costa Rica there is also a genuine—and rare in these parts—atmosphere of freedom, where people in all political tendencies can express their views without fear of a knock on the door at midnight.

### GM URGED TO RECALL CORVAIRS

NEW YORK, August 19.

THE CONSUMER'S Union urged the recall by General Motors Corporation of some 900,000 Chevrolet "Corvairs" now on the road.

The organisation cited a heater defect which it claimed is liable under certain conditions to blow carbon monoxide fumes into the passenger compartment.  
Reuter

### Permanent organisation for Intelsat

WASHINGTON, Aug. 19.

REPRESENTATIVES of some 40 countries will meet Friday to sign an agreement creating a permanent organisation known as Intelsat for worldwide satellite communications by television, telephone and telegram.

The permanent organisation is expected to begin full-fledged operations next spring, which offers a start to two difficult negotiations during which thirds of the 80 member states which negotiated the agreement,

will have formally ratified and control of the operation which had been in effect during the interim period.

The interim system began operation soon after its first satellite, "Early Bird", was launched in 1965. Intelsat now has seven satellites over the Atlantic, Pacific and Indian Oceans. There are 50 earth stations for communications via the satellites.  
UPI

## The best service going to West Africa leaves from Victoria Station

best service going to West Africa starts at Victoria Station.  
EDONIAN BUA's town terminal sits over platforms 15 and 16, can complete all embarkation formalities there.  
In under 40 minutes a direct rail link takes you into Gatwick, London's most convenient airport.  
If you come by car, you'll find plenty of inexpensive parking space. And there's a free limousine service from Heathrow to your EDONIAN BUA connection.  
We now offer you six jet flights a week to Lagos, three to

Kano and four to Accra as well as three a week to Freetown and weekly flights to Bathurst and Monrovia.  
Select your seat. Sit back and relax.  
Our smiling hostesses are at your service.

So next time you've business in West Africa ask your Travel Agent to book you by the best service going.  
And make business a pleasure.

**CALEDONIAN//BUA**  
THE SCOTTISH INTERNATIONAL AIRLINE

In association with Nigeria Airways  
Scheduled jet services to 24 countries.





## Export News

### Expansion moves by Henry Sykes

Financial Times Reporter

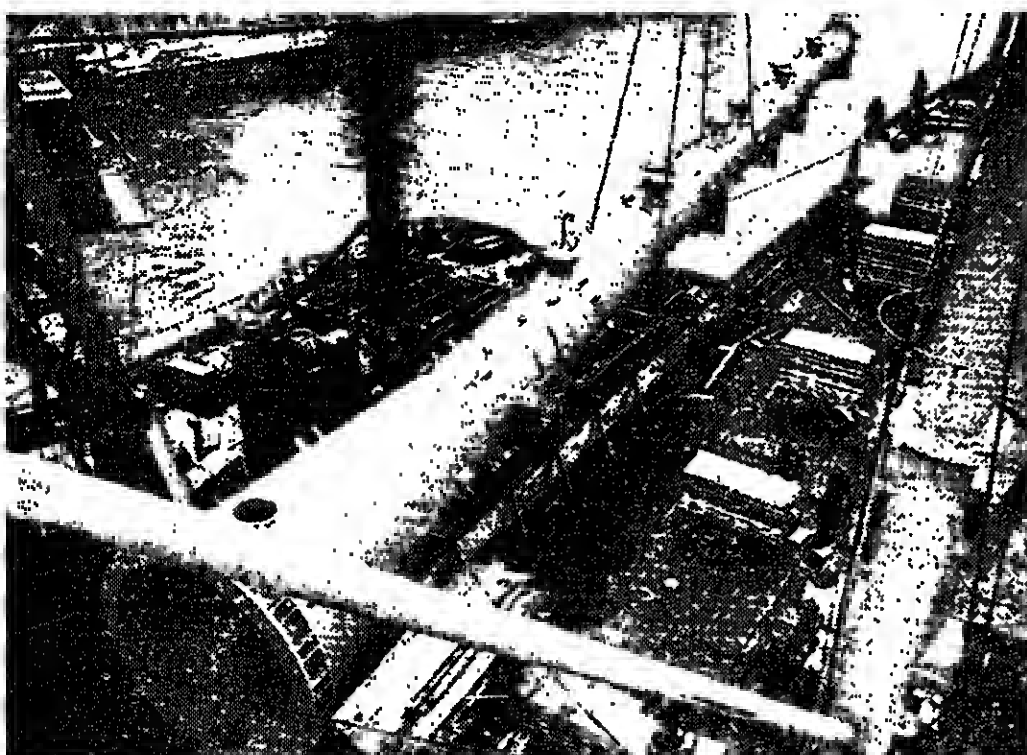
HENRY SYKES, which manufactures pumping equipment for civil engineering contractors, local authorities and industrial users, has announced two developments in its policy of expansion into overseas markets.

In the U.S., the company has purchased from Hanson Trust the entire share capital of Pump Rentals, a marketing company set up in 1969, by Hanson Trust, for the sale and hire of Sykes Uvac and Velovac pumps throughout the U.S. The company has been purchased as a going concern with existing staff based in the Philadelphia area.

In the Common Market, the company has formed Sykes Pumps SA based in Renais, Belgium, where the full range of Sykes' equipment is available to customers for sale and hire.

### Clean living

WALKER CROSWELLER and Co. of Cheltenham, is to supply 345 of its Leonard thermostatic showers for a 22,000 tons cruising ship, being built by "Wärtsilä" of Helsinki, Finland, for the Norwegian ship lines Det Bergenske Dampskibsselskab.



A 160-foot-long regeneration tower weighing 57 tons being loaded at Manchester on the Strick Line vessel Balchistan, part of the P & O group. The tower is being shipped by The Power Gas Corporation, part of the Davy-Ashmore group, and is part of an order to build a 32m. fertiliser complex in Umm Said, Qatar. The plant will have a capacity of 990 tons of ammonia and 1,100 tons of urea fertiliser daily. It is expected to come into operation by mid-1972. Because of the problems of transporting the tower to the docks it was fabricated in three pieces and welded together in an adjacent berth.

### BUSINESS IN BRIEF

Focal Displays of New Malden has won an order worth £30,000 to supply almost 15,000 modular display units for the Ford Motor Company—35 per cent. of the units will be used in EFTA markets and the remainder in the U.K.

The units will be used in accessory shops and showrooms to display the latest Ford Motorcraft accessories including fan belts, wiper blades, electrical spares, tune up kits, spark plugs and oil filters. This is the second major export order of this type won by

## Targets chosen for trade push in Denmark

BY DAVID CURRY, EXPORTS EDITOR

PLANS for British consumer goods manufacturers' participation in the British trade drive in Denmark next year are nearing completion, according to the British National Export Council.

As a guide for manufacturers on the activities and arrangements being made for the promotion, BNEC Export Council for Europe, which is organising the event with the Department of Trade and Industry and the British Embassy in Copenhagen, is mailing a leaflet to 6,000 companies giving details of the products where there are promising opportunities for British suppliers.

The product groups selected after research by the British embassy are: clothing; footwear; foodstuffs and beverages; cosmetics; hardware and household goods; carpets; sports goods; and leisure equipment and reproduction.

The leaflet also gives details of main buying groups and department stores and information about the British Household Exhibition to be staged in support of store promotions during May, 1972. This exhibition is being co-ordinated by the Department of Trade and Industry and will be held at the Forum exhibition site in Copenhagen. It will provide display facilities for manufacturers of a very broad range of consumer goods and consumer durables.

The British Trade Drive in Denmark, 1972, covers both consumer and capital goods. The promotion for consumer goods will take place throughout the Copenhagen area and in the provinces of Jutland and Fyn.

Denmark has the fifth highest

### £7m. steel plant order

A CUMBERLAND company has received a £7m. order to supply steelmaking plant to South Africa. The equipment, for the continuous casting of steel, is being made by the Distington Engineering Company at Workington. It is the company's highest order.

The two continuous casting machines will go into production at Newcastle Steel Works, South Africa, in 1973. Output from the machines will be nearly 1.5m. tons of steel a year.

Distington Engineering has already built three smaller plants in South Africa and is at present building continuous casting equipment worth another £7m. for the Lakenby Steel Works on Teesside.

## U.S. market for British airline equipment

Financial Times Reporter

THE British National Export Council's United States Aerospace Committee is staging a presentation on September 2 of the findings of a market survey of U.S. airline and airport equipment.

The audio-visual presentation, to be held at the National Film Theatre, London, will coincide with the publication of a report on the survey compiled by Roy Blumenthal Associates.

The report highlights opportunities for British manufacturers in the supply of equipment to the U.S. air transport industry which, in size and numbers of passengers carried, exceeds the combined total of all other Western countries. The authors estimate that one per cent. of the U.S. market is greater than the total British market.

### Traffic control

Among areas noted for exploitation by British manufacturers are air traffic control and navigation aids, on which expenditure over the next 10 years is forecast at £100m. British manufacturers of airport lighting equipment which complies with U.S. specifications could also find an enormous market, the report maintains.

Other opportunities include: the supply of passenger loading bridges; baggage handling and retrieval systems; more efficient cargo handling equipment; purpose-made vehicles for towing aircraft, cargo containers, etc.; and larger types of crash, fire and rescue trucks for the Boeing 747 and new air buses.

The report states that many airlines in the U.S. expect an explosion in spending following the current recession.

Copies of the report will be on sale from September 2 at £10 each from BNEC Publications, Dean Farrar Street, London SW1H 0DZ.

## Aerospace in Italy

AN AGREEMENT has been signed between Delaney Gallay—A Industries company—and Technologie Industriale SPA, of Milan, covering the sale in Italy of encapsulated insulation heat shields and blankets produced for aeronautical use by the British company's works at Biggleswade.

Technologie Industriale is the exclusive distributor in Italy of the aerospace products of John-Manville International Corporation, New York.

The British company commented: "This extensive coverage of the Italian aerospace industry is expected to lead to new export markets for the expertise of Delaney Gallay, which is already closely associated with John-Manville."

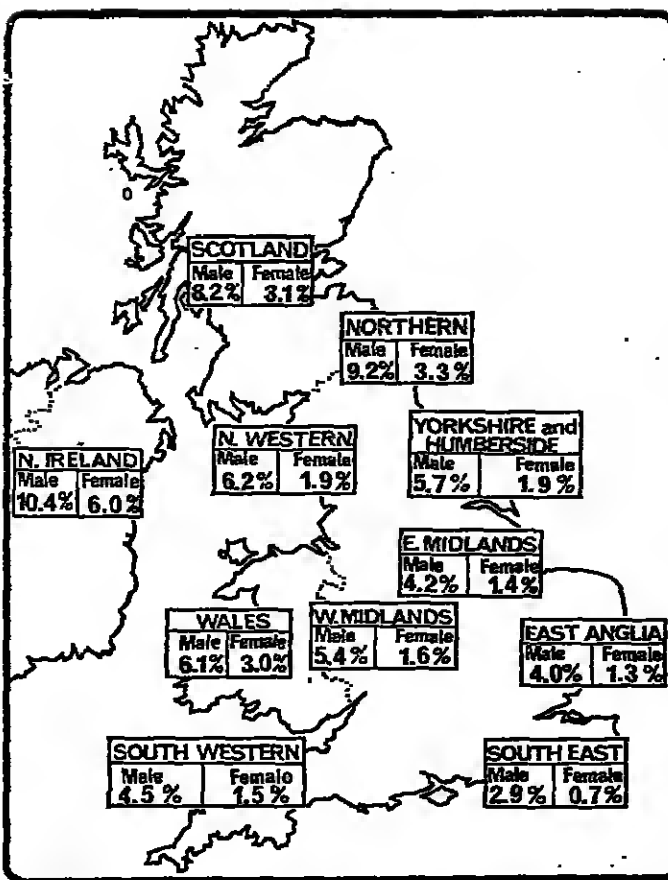
### Frank speaking

THE U.S. is now the second largest overseas philatelic market for the Independent Guernsey Post Office. The president of the Post Office Board, Mr. Peppino Santangelo said yesterday: "We had a disappointing start getting sales off the ground in America, but now, after Germany, it is our largest overseas market."

He said that general sales to collectors and dealers were proceeding "at a rate" with previous periods when, for example, in the 15 months after postal independence (October 1, 1969) philatelic sales made profits of £400,000. The island's philatelic bureau now has 9,000 standing orders.

The Board announced plans for its special stamp issues in 1972. In February the first set of four stamps depicting Channel Islands mail packets ships will be issued. A later set will include illustrations of British Rail's two present mail steamers the Sarala and Caesarea.

May 24 is the issue date for the first set with a Guernsey wild flower scene and on October 25 a further set will show stained glass windows of local churches. Four churches will be depicted on Guernsey's special Christmas issue this year which will be available from October 27.



The map shows the percentage of men and women workers unemployed in the various parts of the country in August. The national figures for Britain were: men 5 per cent.; women 1.6 per cent.

## Fears revived of jobless total topping 1m.

BY OUR LABOUR CORRESPONDENT

THE latest unemployment figures of more than 900,000, combined with continuing reports of redundancies, revived union fears yesterday that the total would reach a million before there is any improvement.

Mr. Vic Feather, TUC general secretary, commented: "It is a dismal outlook for everybody and a depressing prospect for school leavers—and for university students, too, with unemployment on this scale, choosing a career is less than Hobson's choice for many young people. When their hopes are frustrated the nation's future is damaged."

He said if the Government was not alarmed, it ought to be. None of the measures it had taken so far had been strong enough to check the rise in unemployment.

The Government should now be expanding the public works programme and announcing and seriously considering TUC proposals for a new public investment agency and for extra public enterprise investment, leading the way to more investment in the private sector. "Rising prices and growing unemployment is a mixture more families into anxiety and hardship."

## Credit managers' median salaries above £2,500

BY ELSBETH GANGUIN

MEDIAN SALARIES paid to credit managers are above £2,500, and many senior men earn more than £3,000, according to a survey by accountants of the same age. But most of the credit managers sampled (74 per cent.) by Reed Executive in June were not qualified in the credit control field.

Only the senior credit control specialists in each company were looked at—but even so, while a few had complete or partial accounting or AIB qualifications, the rest had no formal qualifications at all.

A survey by the Institute of Credit Management two years ago had indicated a median salary around £2,000 a year. Therefore salaries appear to have gone up by 25 per cent. since then.

Reed Executive points out that "there is always a tendency to pay more in the Greater London area, but there are no significant variations outside the Home Counties—unusual in the light of other finance staff patterns."

This is an unusual profession, that there is hardly any salary escalation with age. Rather is there a rate-for-the-job situation, in which turnover and the volume and value of live accounts are more significant.

Thus median salaries in companies with a turnover of up to £1m. were found to be £2,000 a year. Between £10m. and £20m. turnover the figure was £2,500, while companies with a turnover of £50m. plus paid median salaries around £3,800. Upper quartile salaries were £2,450; £3,160 and £4,840 respectively. For all companies, the median was £3,000.

## BEA call for rise in productivity

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH European Airways must improve its productivity by 10 per cent a year over the next three years, if it is to remain competitive, according to Mr. Henry Marking, chairman.

He tells staff in the latest issue of BEA News that the methods by which the airline aims to achieve this improvement included further cost reductions; an expansion of the airline's fleet; a change of working methods; and a freeze on staff numbers, although efforts will be made to avoid redundancies.

The question of any future redundancies would depend entirely upon how efficient the airline could become. The annual cost of each staff member, including earnings, pensions, National Insurance, accommodation and so on was £2,000, so that a redundancy of only 400 could save £12m.

Mr. K. G. Wilkinson, managing director, commented that he was confident the 10 per cent. productivity improvement target could be met.

BEA will also take no definite decision on ordering new "airbus" type aircraft until satisfactory cost levels for 1972-73 can be forecast, because on present cost levels BEA could not operate such aircraft profitably.

The airline is to set up efficiency teams which will seek ways of reducing costs and improving revenues. "Our aim must be to achieve the first wave of improvements which will result in cost

reductions in time to be incorporated in our budget for 1972-73. Some changes will have immediate effect, others will be more long-term, but an acceptable budget next year must be the first aim."

The decision to defer any re-equipment decision virtually the next six months or so—for that is in effect what it means—was a blow to Lockheed of the U.S., which had been hoping that BEA might be induced to buy its TriStar airliner to help sales and to encourage other airlines to follow suit.

## New York ban "could kill Aer Lingus"

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE THREAT by the U.S. to shut of any U.S. carrier," he said. "It would solve none of their problems but would cost Aer Lingus all flights by Aer Lingus, the Irish airline, could destroy the airline, £750,000 a year in profit at a time when our position is already precarious."

Mr. Michael Dargan, general manager, said in Dublin yesterday: "The consequences for Irish tourism, too, should Aer Lingus be able to promote traffic be as we invest far more in advertising and sales promotion than all other Irish and foreign agencies combined."

"We are hearing again now of all the thousands of new passengers that our competitors say they will bring into Ireland. Over all the years they have been operating into Shannon we have seen little to support those promises."

"Only last spring you heard and read about the tens of thousands who would be as yet Aer Lingus' passengers. It is the loss of Shannon-Dublin special connecting service."

"I have been monitoring the actual figures through the summer and even though our competitors have known that this would be done this year, the average number for each flight of directly connecting Pan Am/TWA passengers combined is less than 100. So much for the thousands, but the promises are on again."

### Use of Shannon

But, while the matter still had 12 months to run before the U.S. threat was implemented, Mr. Dargan hinted that the question whether the three U.S. airlines would be allowed to go on using Shannon "may also come up for consideration."

"Entry to Dublin would have minimal effect on the profitability of the airlines," he said.

## Far East freight rates to go up again

BY JAMES McDONALD, SHIPPING CORRESPONDENT

SHIPPING LINES in the Far East and Europe have agreed to increase freight rates between Europe and the Far East.

The increase will be at least 15 per cent. Earlier this year the lines gave a warning that the 10 per cent. February increase had been far from adequate in meeting the continuing rise in world-wide shipping costs. They have decided that they are unable to absorb these spiralling costs indefinitely.

The Far Eastern Freight Conference has offered to meet customers' organisations—shippers' bodies—in the Far East and Europe to explain and discuss the reasons for the proposed increase. A spokesman for the Conference said teams of ship owners' representatives were being selected to meet shippers' councils and trade associations in Europe and the Far East from about mid-September.

"We indicated to shippers earlier this year that we would try to give them as much advance warning as possible with an opportunity for explanation and discussion of any future general rate increase."

The associated shipping conferences of the Far Eastern Conference, the Europe-Japan and Japan-Europe Freight Conferences, the Philippines-Europe Conference, and the Sabah, Brunei and Sarawak Freight Conferences. Together they have as members most of the inter-

national cargo shipping lines operating between Europe and the Far East.

Wanted customers that they intended to introduce a general rate increase from January 1 next "which will be substantially higher" than the 10 per cent. rise imposed last February.

Although none of the lines was prepared yesterday to indicate the increase it had in mind, it is believed to be at least 15 per cent. Earlier this year the lines gave a warning that the 10 per cent. February increase had been far from adequate in meeting the continuing rise in world-wide shipping costs. They have decided that they are unable to absorb these spiralling costs indefinitely.

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# Dai-Ichi Bank has a new office in Düsseldorf.

Dai-Ichi Bank has opened a representative office in Düsseldorf. On October 1st of this year, Dai-Ichi will merge with Nippon Kangyo Bank to become the largest banking concern in Japan—THE DAI-ICHI KANGYO BANK, LTD. The benefits of this merger will extend to the Dai-Ichi office in Düsseldorf and the Nippon Kangyo office in Frankfurt.



EST. 1873

THE DAI-ICHI BANK, LTD.

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## European News

## Four-power talks on Berlin offer hope

BY MALCOLM RUTHERFORD

BONN, August 19.

THE Four-Power talks on Berlin have been adjourned until Monday following a record 14-hour session which lasted until 1 a.m. this morning. According to diplomatic sources, there is now a reasonable chance that agreement will be reached in the course of next week, if not on Monday itself.

The optimistic impression is borne out by the statement of the Four Power ambassadors who left the Berlin building where the talks took place, in the early hours of this morning. Though as laconic as ever, the ambassadors generally spoke of hard work and good progress. Asked about the question of a settlement, even the British Ambassador, Sir Roger Jackling, who has won the reputation of being the least communicative of the lot, went so far as to say: "The chances are always good."

There is still considerable doubt, however, as to what form a settlement will take. The most likely course is that the Ambassadors will agree to a draft settlement which will then, without publication, be referred back to the respective Governments for final review. Diplomatic sources say that this review process could take several weeks.

It is understood that the draft settlement is now very nearly complete, but that some final consultations are still needed with the two German States. Mr. Abbramson, the Soviet Ambassador to East Berlin, is expected to have talks with the top East German leadership before the Monday meeting, and the three Western Allies will be consulting with the Government in Bonn. Mr. Gromyko had arrived in the city. It did not state when he arrived or whether he is still spokesman said to-day there were

still unresolved issues to the Big Four talks on Berlin, but he did not rule out the possibility of an ambassadorial-level agreement on Monday when the talks resumed. Commenting on reports that the ambassadors were near agreement and might wind up their work on Monday, spokesman Mr. Robert McCloskey said progress had been made as a result of the recent intensification of the negotiations in Berlin.

Reuter adds from West Berlin: Soviet Foreign Minister Andrei Gromyko has had political talks in East Berlin in recent days. The East German official news agency disclosed to Reuter that the agency report was the first mention that Mr. Gromyko had arrived in the city. It did not state when he arrived or whether he is still spokesman said to-day there were

## Romania's emergency meeting

VIENNA, August 19.

ROMANIA to-day suddenly summoned a joint meeting of the Communist Party Central Committee, the State Council and the Government following a meeting yesterday between the Soviet Ambassador in Bucharest and the Romanian leader Mr. Nicolae Ceausescu.

The Romanian Agerpress agency to-day said the rare mid-summer meeting of Romania's three highest councils discussed two questions which Western observers said had inflamed relations between Bucharest and Moscow. In recent weeks, Romania's independent attitude towards Comecon and its attitude towards China, which has created major and growing misgivings in Moscow.

Yesterday's meeting between Soviet Ambassador Mr. V. I. Drozdov and President Ceausescu was held in a six-line communiqué issued by Agerpress, which described it as "comradely". This term usually means that a major war has taken place. A cool meeting between Communists is often denoted by the word "friendly", but a "comradely" meeting is the lowest level of tolerance in Communist get-togethers.

Western observers could not recall a similar meeting of Romania's three top bodies in the mid-summer holiday season in recent years and said it must be regarded as an emergency debate over Romania's deteriorating relations with Moscow.

Tonight's Bucharest communiqué said the three-body session had approved the stand taken at the Comecon meeting in Bucharest on July 27-29. This was not normal procedure and indicated that a major challenge had been lodged, presumably by the Soviet Union, against Romania's interpretation of achievements at the meeting. Reuter

observers said. Romanian reports afterwards made it clear that President Ceausescu and his associates, including Premier Ion Gheorghe Maurer, had again rejected Soviet pressures for economic integration. Romania had reasserted its principles of non-interference, sovereignty and equal rights and had further insisted upon each country's economic base being developed up to the highest level.

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## INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

| Total Assets less current liabilities | Company                            | Shares or Stock       | Date of Valuation | Annual Dividend               | Net Asset Value after deducting prior charges | 25% of dollar premium |
|---------------------------------------|------------------------------------|-----------------------|-------------------|-------------------------------|---|-----------------------|
| (1)                                   | (2)                                | (3)                   | (4)               | (5)                           | (6)   | (7)                   |
| £million                              |                                    |                       |                   | New pence except where stated |   | (see note d)          |
| VALUATION MONTHLY                     |                                    |                       |                   |                               |   |                       |
| 11.6                                  | Alliance Investment                | Ordinary 25p          | 15/7/71           | 4.5                           | 204   | 216                   |
| 131.7                                 | Alliance Trust                     | Ordinary Stock 25p    | 30/7/71           | 5.825                         | 221   | 230                   |
| 38.9                                  | American Trust                     | Ord. & "B" Ord. 25p   | 30/7/71           | 7.75                          | 226   | 230                   |
| 18.7                                  | Capital & National Trust           | Ord. & "B" Ord. 25p   | 30/7/71           | 18.25                         | £147.10                                       | £133.00               |
| 8.2                                   | Claverhouse Investment Trust       | Ordinary 50p          | 30/7/71           | 3.0                           | 87  | 82                    |
| 70.7                                  | Edinburgh Investment Trust         | Deferred 21           | 30/7/71           | 6.5                           | 217   | 231                   |
| 34.0                                  | First Scottish American Trust      | Ordinary 25p          | 2/8/71            | 2.75                          | 133   | 101                   |
| 122.6                                 | Foreign & Colonial Inv. Trust      | Ordinary 25p          | 31/7/71           | 2.875                         | 135   | 102                   |
| 59.0                                  | Do. Do.                            | Conv. Loan 1988/93    | 31/7/71           | 55.00                         | £124.00                                       | £129.90               |
| 51.7                                  | Great Northern Investment Trust    | Ordinary 25p          | 30/7/71           | 3.625                         | 118   | 120                   |
| 61.0                                  | Guardian Investment Trust          | Ordinary 25p          | 30/7/71           | 2.0                           | 88  | 84                    |
| 118.3                                 | Industrial & General Trust         | Ordinary 25p          | 30/7/71           | 4.25                          | 147   | 152                   |
| 59.6                                  | Investment Trust Corporation       | Ordinary 25p          | 30/7/71           | 5.0                           | 187   | 195                   |
| 25.3                                  | Investors' Mortgage Security       | Ordinary 25p          | 30/7/71           | 2.3                           | 76  | 81                    |
| 25.3                                  | London & Holyrood Trust            | Ordinary 25p          | 30/7/71           | 5.25                          | 203   | 213                   |
| 17.5                                  | London & Montrose Inv. Trust       | Ordinary 25p          | 30/7/71           | 4.0                           | 163   | 170                   |
| 31.5                                  | London & Provincial Trust          | Ordinary 25p          | 30/7/71           | 4.875                         | 180   | 186                   |
| 46.1                                  | Merton Park Investment             | Ordinary 25p          | 30/7/71           | 2.0                           | 84  | 86                    |
| 38.1                                  | Metropolitan Trust                 | Ordinary 25p          | 30/7/71           | 3.875                         | 150   | 155                   |
| 37.7                                  | Northern American Trust            | Ordinary 25p          | 30/7/71           | 2.875                         | 98  | 103                   |
| 57.2                                  | Scottish American Investment       | Ordinary 25p          | 31/7/71           | 3.5                           | 123   | 124                   |
| 45.7                                  | Scottish Northern Inv. Trust       | Ordinary 25p          | 31/7/71           | 3.57                          | 115   | 120                   |
| 39.8                                  | Scottish United Investors          | Ordinary 25p          | 31/7/71           | 2.3                           | 97  | 103                   |
| 45.3                                  | Second Alliance Trust              | Ordinary 25p          | 30/7/71           | 5.0                           | 188   | 197                   |
| 24.2                                  | Securities Trust of Scotland       | Ordinary 25p          | 30/7/71           | 6.0                           | 177   | 185                   |
| 50.2                                  | United British Securities          | Ordinary 25p          | 30/7/71           | 2.25                          | 101   | 108                   |
|                                       | United British Securities          | Ordinary 25p          | 30/7/71           | 3.625                         | 204   | 207                   |
| 93.3                                  | Baillie Gifford & Co.              | Ordinary 25p          | 30/7/71           | 3.0                           | 124   | 127                   |
| 71.8                                  | Edinburgh & Dundee Investment      | Ordinary 25p          | 30/7/71           | 3.5                           | 131   | 135                   |
| 46.4                                  | Monks Investment Trust             | Ordinary 25p          | 30/7/71           | 4.5                           | 184   | 191                   |
| 12.7                                  | Winterton Trust                    | Ordinary 25p          | 30/7/71           | 4.5                           | 229   | 256                   |
| 51.3                                  | Grahams, Rintoul & Co. Glasgow     | Ordinary 25p          | 30/7/71           | 3.5                           | 143   | 140                   |
| 11.7                                  | Scottish National Trust            | Ordinary 25p          | 30/7/71           | 3.875                         | 144   | 151                   |
| 12.3                                  | G.T. Management Ltd.               | Ordinary 25p          | 30/7/71           | 3.875                         | 144   | 151                   |
| 4.7                                   | Berry Trust                        | Ordinary 25p          | 31/7/71           | 0.875                         | 63  | 63                    |
| 37.8                                  | Northern Securities Trust          | Ordinary 25p          | 31/7/71           | 5.25                          | £91.47  | £117                  |
| 18.0                                  | Hambros Inv. Management Services   | Ordinary 25p          | 31/7/71           | 3.25                          | 116   | 123                   |
| 7.6                                   | Hammer Investment Trust            | "A" & "B" Ord. 25p    | 30/7/71           | 3.75                          | 135   | 148                   |
| 3.6                                   | Biopagate Trust                    | Ordinary 25p          | 30/7/71           | 5.0                           | 194   | 207                   |
| 8.4                                   | Hellenic & General Trust           | Ordinary Stock 1      | 30/7/71           | 17.0                          | 702   | 810                   |
| 1.9                                   | City of Oxford Investment Trust    | Ordinary 25p          | 30/7/71           | 1.875p                        | 73  | 77                    |
| 58.7                                  | Reedemond Investment Trust         | Capital Shares 25p    | 30/7/71           | 1.875p                        | 180   | 180                   |
| 25.9                                  | Macmillan & General Inv.           | "A" & "B" Ord. 20p    | 27/7/71           | 1.3                           | 40  | 40                    |
| 1.5                                   | Ivory & Sims                       | Ordinary 25p          | 31/7/71           | 1.45                          | 76  | 82                    |
| 32.8                                  | British Assets Trust               | Ordinary 25p          | 31/7/71           | 5.083                         | 228   | 242                   |
| 53.5                                  | Second British Assets Trust        | Ordinary 25p          | 31/7/71           | 0.625                         | 77  | 85                    |
| 37.3                                  | Atlantic Assets Trust              | Ordinary 25p          | 31/7/71           | 1.1                           | 40  | 40                    |
| 21.5                                  | Leopold Joseph & Sons Ltd.         | Ordinary 25p          | 31/7/71           | 1.1                           | 40  | 40                    |
| 10.6                                  | Angle-Walsh Investment Trust       | Income 25p            | 31/7/71           | 3.125                         | 40  | 40                    |
| 64.5                                  | Thames Investment Trust            | Capital 25p           | 31/7/71           | —                             | 87  | 86                    |
| 27.2                                  | Murray Johnstone & Co.             | Ordinary 50p          | 7/6/71            | 2.375                         | 89  | 87                    |
| 10.3                                  | Caledonian Trust                   | Ord. & "B" Ord. 25p   | 30/7/71           | 1.6                           | 73  | 82                    |
| 15.1                                  | Clydesdale Investment              | Ord. & "B" Ord. 25p   | 30/7/71           | 1.625                         | 77  | 81                    |
| 32.8                                  | Glenmurray Investment Trust        | Ord. & "B" Ord. 25p   | 30/7/71           | 1.5625                        | 60  | 60                    |
| 19.3                                  | Glenmurray Investment Trust        | Ord. & "B" Ord. 25p   | 30/7/71           | 2.1875                        | 85  | 100                   |
| 38.6                                  | Scottish Western Investment        | Ord. & "B" Ord. 25p   | 30/7/71           | 1.9                           | 97  | 90                    |
| 37.4                                  | Second Great Northern Inv. Trust   | Ord. & "B" Ord. 25p   | 30/7/71           | 1.9                           | 97  | 90                    |
| 39.6                                  | Schroder Wisag Group               | Ordinary 25p          | 31/7/71           | 3.5                           | 139   | 148                   |
| 66.9                                  | Ashtown Investment                 | Ordinary 25p          | 31/7/71           | 5.75                          | £97.80  | £103.90               |
| 16.6                                  | Do. Do.                            | Conv. Loan 1988/93    | 31/7/71           | 3.3                           | 136   | 149                   |
| 13.8                                  | Broadstone Investment              | Ordinary 20p          | 31/7/71           | 5.0                           | £106.60                                       | £97.40                |
| 9.1                                   | Do. Do.                            | Conv. Loan 1988/93    | 31/7/71           | 4.12                          | 173   | 189                   |
| 41.9                                  | Continental & Industrial Trust     | Ordinary 25p          | 31/7/71           | 3.75                          | 167   | 210                   |
| 4.0                                   | Trans-Oceanic Trust                | Ordinary 25p          | 31/7/71           | 5.0                           | 197   | 210                   |
| 22.1                                  | Do. Do.                            | Conv. Loan 1988/93    | 31/7/71           | 2.75                          | 106   | 111                   |
| 63.9                                  | Westpool Investment                | Shares 25p            | 31/7/71           | 53.00                         | £203.90                                       | £100.40               |
| 41.9                                  | Do. Do.                            | Conv. Loan 1989/94    | 31/7/71           | —                             | —   | —                     |
| 6.9                                   | Touche, Renmant & Co.              | Ordinary 25p          | 30/7/71           | 2.0                           | 162   | 170                   |
| 42.9                                  | Bankers' Investment Trust          | Ordinary 25p          | 30/7/71           | 3.875                         | 130   | 138                   |
| 3.8                                   | C.I.R.P. Investment Trust          | Ordinary 25p          | 30/7/71           | 2.625                         | 130   | 137                   |
| 10.1                                  | Cedar Investment Trust             | Ordinary 25p          | 30/7/71           | 3.975                         | 139   | 144                   |
| 7.7                                   | City of London Brewery             | Deferred 25p          | 30/7/71           | 3.75                          | 124   | 131                   |
| 17.0                                  | Continental Union Trust            | Ordinary 25p          | 30/7/71           | 2.0                           | 103   | 111                   |
| 13.7                                  | International Investment Trust     | Ordinary 25p          | 30/7/71           | 2.825                         | 111   | 111                   |
| 1                                     | Sphere Investment Trust            | Ordinary 25p          | 30/7/71           | 2.25                          | 111   | 117                   |
| 53.6                                  | Standard Trust                     | Ordinary 25p          | 30/7/71           | 4.25                          | 152   | 161                   |
| VALUATION THREE-MONTHLY               |                                    |                       |                   |                               |   |                       |
| 66.9                                  | Anglo American Securities          | Ordinary 25p          | 15/7/71           | 2.375                         | 101   | 107                   |
| 16.6                                  | Do. Do.                            | Conv. Loan 1988       | 15/7/71           | £4.00                         | £101.00                                       | £107.50               |
| 13.8                                  | Charterhouse Investment Trust      | Ordinary 25p          | 30/7/71           | 3.75ac                        | 123ac   | 135ac                 |
| 9.1                                   | Electro-Trust                      | Ord. & "B" Ord. 25p   | 30/7/71           | 2.25                          | 103   | 104                   |
| 6.0                                   | Ever Ready Trust                   | Ordinary 25p          | 31/7/71           | 5.25                          | 177   | 177                   |
| 14.5                                  | Grange Trust                       | Ordinary 25p          | 31/5/71           | 3.75                          | 154   | 163                   |
| 41.9                                  | London Scottish American           | Ordinary Stock 25p    | 30/7/71           | 3.75                          | 132   | 139                   |
| 22.1                                  | London Trust                       | Ordinary 25p          | 30/6/71           | 8.125                         | 281   | 293                   |
| 53.0                                  | Oil & Associated Inv. Trust        | Ordinary 25p          | 30/6/71           | 2.0                           | 53  | 56                    |
| 63.9                                  | Pentland Investment Trust          | Conv. Loan 1988/93    | 30/6/71           | £16.75                        | £116.75                                       | £126.00               |
| 9.7                                   | Do. Do.                            | Ordinary 25p          | 30/6/71           | 3.0                           | 110   | 116                   |
| 9.7                                   | Scottish Eastern Inv. Trust        | Ordinary 25p          | 31/7/71           | 3.25                          | 131   | 137                   |
| 6.9                                   | Second London Scot. Am. Trust      | Ordinary Stock 25p    | 30/7/71           | 4.75                          | 163   | 172                   |
| 42.9                                  | Technology Investments             | "A" & "B" Ord. 25p    | 30/7/71           | 1.625                         | 68  | 69                    |
| 7.6                                   | United States Debenture Cpn.       | Ordinary Stock 25p    | 30/7/71           | 2.625                         | 91  | 94                    |
| 3.8                                   | Do. Do.                            | Conv. Loan 1974/93    | 30/7/71           | £3.00                         | £19.60  | £102.25               |
| 10.1                                  | City Financial Administration Ltd. | Capital 1p            | 9/8/71            | —                             | 55  | 55                    |
| 7.7                                   | Acord Securities                   | Ordinary 25p          | 2/8/71            | 2.75                          | 131   | 136                   |
| 7.1                                   | General Funds Investment           | Ordinary 25p          | 2/8/71            | —                             | 94  | 98                    |
| 17.0                                  | Do. Do.                            | Conv. Ord. 10p        | 9/8/71            | 1.75                          | 103   | 110                   |
| 13.7                                  | Investing in Success Equities      | Ordinary 25p          | 9/8/71            | 1.75                          | 103   | 110                   |
| 1                                     | General Investors Group            | Ordinary 25p          | 30/6/71           | 5.125                         | 167   | 177                   |
| 53.6                                  | Cardinal Investment Trust          | Deferred 25p          | 30/6/71           | 4.75                          | 160   | 171                   |
| 46.6                                  | City & Gracechurch Inv. Trust      | Ord. & Conv. Ord. 25p | 30/6/71           | —                             | —   | —                     |
| 23.4                                  | John Goveatt & Co. Ltd.            | Ordinary 50p          | 30/6/71           | 5.5                           | 379   | 388                   |
| 43.6                                  | Border & Sunn. Stockholders Trust  | Ordinary 25p          | 31/7/71           | 4.25                          | 335   | 378                   |
| 7.1                                   | General Stockholders Inv. Trust    | Ordinary 25p          | 30/6/71           | 3.625                         | 177   | 185                   |
| 99.9                                  | Lake View Inv. Trust               | Conv. Loan 1973/98    | 30/6/71           | £4.00                         | £113.00                                       | £123.40               |
| 17.0                                  | Do. Do.                            | Prefd. & Deferred 5p  | 30/6/71           | 1.8                           | 135   | 141                   |
| 27.0                                  | London & Aberdeen Inv. Trust       | Ordinary 50p          | 31/7/71           | 6.5                           | 378   | 399                   |
| 2.4                                   | Stockholders Inv. Trust            | Ordinary 25p          | 30/6/71           | 0.875                         | 47  | 49                    |
| 28.1                                  | Western Stockholders Inv. Trust    | Ordinary 25p          | 30/6/71           | 1.5                           | 89  | 96                    |
| 14.3                                  | Henderson Administration Ltd.      | Ordinary 25p          | 30/4/71           | 1.75                          | 89  | 96                    |
| 7.6                                   | Witan Investment                   | Ordinary 25p          | 31/3/71           | 1.25                          | 83  | 99                    |
| 4.4                                   | Electric & General Investment      | Ordinary 25p          | 30/6/71           | 1.125                         | 100   | 100                   |
| 4.1                                   | Greenfriar Investment              | Ordinary 25p          | 31/3/71           | 1.2                           | 88  | 88                    |
| 3.6                                   | Mendip Investment                  | Ordinary 25p          | 30/6/71           | 1.5125                        | 45  | 45                    |
| 14.3                                  | Lowland Investment                 | Ordinary 25p          | 30/6/71           | 1.5125                        | 45  | 45                    |
| 7.6                                   | Hill Samuel & Co. Ltd.             | Ordinary 25p          | 31/5/71           | 2.44                          | 84  | 90                    |
| 16.3                                  | City & International Trust         | Conv. Loan 1989/94    | 31/5/71           | £4.25                         | £94.70  | £90.70                |
| 93.3                                  | General & Commercial Inv. Trust    | Ordinary 25p          | 31/4/71           | 3.5                           | 121   | 130                   |
| 3.0                                   | General Consolidated Inv. Trust    | Ordinary 25p          | 30/6/71           | 2.25                          | 103   | 108                   |
| 27.0                                  | Do. Do.                            | Conv. Loan 1989/94    | 31/5/71           | £4.50                         | £98.60  | £92.50                |
| 2.4                                   | Philm Hill Investment Trust        | Ordinary 25p          | 31/5/71           | 5.625                         | 177   | 182                   |
| 28.1                                  | Do. Do.                            | Conv. Loan 1989/94    | 31/5/71           | £4.50                         | £101.30                                       | £104.20               |
| 2.4                                   | Moorside Investment Co.            | Ordinary 25p          | 31/5/71           | 2.0                           | 55  | 57                    |
| 28.1                                  | Nineteen Twenty-Eight Inv. Trust   | Ordinary 25p          | 31/5/71           | 1.525                         | 189   | 198                   |
| 2.4                                   | Kleinwort Benson Ltd.              | Ordinary 25p          | 31/7/71           | 1.25                          | 50  | 87                    |
| 2.4                                   | Cumulus Inv. Trust                 | Ordinary 25p          | 30/6/71           | 2.875                         | 95  | 99                    |
| 2.4                                   | English & New York Trust           | Ordinary 25p          | 30/6/71           | 2.875                         | 95  | 99                    |



## Other Overseas News

## Afghanistan faces famine

By Our Foreign Staff

AFGHANISTAN, which has a population of 16m., faces widespread famine caused by drought if emergency supplies of grain from "friendly countries and international organisations" are not flown into the country very soon, according to a statement just published by the Foreign Minister, Mr. Mohammad Moussa Sabaq.

Mr. Sabaq's statement adds that the country has been virtually without rain since 1969, and also faces the loss of up to 20 per cent. of its livestock—a major hard currency earner, as well as the provider of meat for most of the country's population. In addition, the country has been falling short of self-sufficiency in wheat production by about 300,000 tons in the last two years.

An Afghan Embassy official said in London last night the country had now reached a stage where, economically, it could no longer "go it alone." The situation, he said, was now "catastrophic" and it was to be hoped that some help, perhaps through United Nations organisations, would be forthcoming.

The Foreign Minister added in his statement that "every conceivable source of livestock feed" was being mobilised by the Afghan Government, and that the flow of water and food was being organised as effectively as possible.

Mr. Sabaq said that wheat was running out even though it was selling at three times the 1968 price. Sheep were being sold off at "a tiny fraction" of their normal market price in order to get essential foodstuffs.

## Australian Reserve Bank challenges basis of Budget

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

SYDNEY, August 19.

THE WHOLE basis of Australia's Budget introduced on Tuesday by the Treasurer, Mr. Billy Snedden, has been challenged by the Australian Reserve Bank in its annual report. The bank says that it is hard to attribute the recent acceleration in the country to excess demand pressure.

Introducing his deflationary package, Mr. Snedden quoted a rise in retail sales of 12 per cent. in the second half of last year as the basis for his theory that consumer spending was rising and causing inflation. The theme of excessive consumer spending as the cause of Australia's inflation ran throughout his speech on Tuesday.

According to the Reserve Bank report the growth in total spending had tended to ease in 1970-1971 to a rate slightly below that

of potential supplies. This was reflected in an easing in the labour market as indicated by the decline of job vacancies. In a greater degree of competition for real terms, consumer spending had increased by only a little over 3 per cent. and outlays on the dwellings fell as did the rate of commencements of new dwellings.

The rate of increase of spending did not accelerate during the second half of the year as might have been feared and over this period, appeared to be slightly below the rate of growth in capacity to produce," it said.

The Bank said that the recent impression, both in Australia and abroad, was of rates of inflation a little higher than might have been expected on the basis of past relationships between levels of activity and changes in prices.

## Heykal urges Arab action

BY OUR OWN CORRESPONDENT

CAIRO, August 19.

THE Federation of Arab States, whose leaders are now meeting in Damascus, should break the present tension in the Middle East with a "calculated explosion," Mohamed Hassanain Heykal, Al-Ahram's chief editor and close associate of President Sadat, says in his Friday column.

He warns the Arabs against any illusions of a sweeping victory over Israel, but argues that Israel must be made to suffer heavy losses and damage, so that she will finally realise that she cannot have peace on her own terms. In an unusually aggressive style, Heykal says that the present state of controlled tension in the Middle East must be ended, because it harms Arab interests. He urges the Egyptian, Syrian and Libyan leaders meeting in Damascus to work out a long-term strategy for war.

Admitting that the Arabs are at present more divided than

this is the second time this week that an official or semi-official Egyptian voice has acknowledged the Arab interest in Malta. In an interview with Al-Ahram's economic review on Monday, Mustafa Kemal Mourtega, Egypt's ambassador to Italy and Malta, said the Arab states planned to counter Israeli influence in Malta and to improve economic links with the island.

Meanwhile according to informed sources here, President Sadat will leave the three heads-of-state meeting at Damascus this evening to fly to Jeddah for urgent talks with King Feisal of Saudi Arabia. According to informed sources here, the talks will deal with the Jordanian-Syrian crisis and the failure of the Egyptian-Syrian summit to mediate between Jordan and the Palestine resistance.

## MOROCCO

## Hassan adopts lower profile

BY OUR RABAT CORRESPONDENT

ON THE surface it is hard to believe that anything has really changed in the wake of the abortive coup d'état which shook Morocco last month. Nearly six weeks have now passed since a group of Army officers, comprising some of the country's most distinguished generals, failed to gain power. For a King Hassan might make some fundamental changes in his style of government—as he himself promised. Indeed, it even seemed that by a strange irony the King might implement some of the reforms the dissident general wanted to implement.

However, the King has just announced a new Cabinet and there is nothing to suggest a significant departure. The new Cabinet in theory takes over the additional authority of the former Royal Cabinet which previously acted in an advisory capacity but often had more weight than the Ministerial Cabinet which acted more as a technical body. Of the new Ministers, ten were in the old Cabinet, given the same positions—and only five are new faces.

Minister of the Interior since 1963. He is now Minister of Defence and "Major-General" or chief of staff of the 50,000-man Royal Armed Forces. This appointment surprised many observers inside and outside Morocco. It was thought the King would take the opportunity to get rid of a personality who had done a lot to give the régime a bad reputation, particularly in Arab countries like Egypt, not to mention Syria and Libya.

As Minister of the Interior, General Oufkir controlled a huge bureaucracy responsible for the appointment of thousands of local officials (provincial governors, pasbas, kaid, sheikhs) all of them representatives of the central authority, that is the King. He also controlled the police, and the auxiliary forces, made up mainly of veteran soldiers ostensibly used for guard duties but frequently employed as a ruthless riot squad.

Needless to say this Ministry is a fountain of patronage and influence, and the King has now created a widespread "clientele" supporting the throne, and also serving as a very effective instrument of repression by breaking up demonstrations, prosecuting party militants, student and labour leaders, seizing newspapers, and organising "spontaneous" demonstrations of support whenever it is thought that enthusiasm is flagging.

M. Mohammed Karim Lamrani, the new Premier.

During his term of office, a long one by Moroccan standards, General Oufkir successfully emasculated radical Opposition elements, tamed the labour unions, and kept militant students on a very tight rein. After the July 10 coup he was given the job of restoring order, which he did with customary efficiency. While ten high-ranking army officers were executed for leading the coup, at least 158 of their troops were killed in the fighting and "over 900" rounded up, according to official figures. This leaves about 300 unaccounted for out of the total force of 1,400.

Although the authorities have proclaimed incessantly since the coup that the Army is entirely loyal, except for the tiny fraction of dissidents now said to have been eliminated, it would appear that this is not absolutely true—otherwise putting General Oufkir in control of it would not make much political sense. Also since the coup, certain stories of dissidence in the Army last year have emerged.

The new Government has been given 18 months to carry out a series of reforms in the administration, justice, education and the economy. To accomplish its

task, the King has given it a birthright held by the Directorate general of the Royal Cabinet. Mr. Lamrani is therefore personally responsible for his performance to the King and to Parliament. This suggests that the monarch may adopt a lower profile, only using his power when he deems it necessary.

There are now promises wider distribution of wealth for one of the striking facts about Morocco's recent progress is the way it has touched more than 15 per cent. of population. The modern sector of the economy has been preserved of the French and a few wealthy Moroccan families seem likely that the socialisation process will speed up and a loosening of the grip of the 90,000 French community. This is needed in the agricultural sector where the French still control a third of the best land and where land has been distributed in portions to a limited number of officials and Army officers, while the peasantry have been neglected.

Do not count

Such reforms coincide with the demands of the political parties, notably the old Istiqlal Party and the social Union Nationale des Forces Populaires (UNFP). It seems to be indicative of the generally attributed by political observers here to the leaders of the military coup, apparently corroborated by the fact that the reforms have come out of the coup (post hoc ergo propter hoc).

But if it is generally considered that the appointment of a strong personality like Lamrani to carry out the reforms will obtain the adhesion of the Army, the opposite is the case with the political parties and for much the same reason. Just 24 hours before the coup the Istiqlal and the UNFP demanded a new Government but new Constitution and new legislative elections, claiming the present Constitution "institutionalises" absolute power and that last summer's referendum and parliamentary elections were "rigged." Their reaction indicated that the King had consulted them—or indeed as one else. Thus by imposing a choice on the nation, he has not only lost prestige but also prestige is still great and parties do not count for much. Yet in so doing he has shown that he may have not learned all the lessons he might from the abortive coup.



M. Mohammed Karim Lamrani, the new Premier.

## The Army

## Made a name

Yet if the faces are much the same, the King has obviously taken the opportunity to rid himself of some dead wood. Ignoring to a lesser extent the need to play off rivalries and favours, King Hassan has pruned the number of Ministers from 29 to 15. In addition, the new Premier, M. Mohammed Karim Lamrani, is a much more energetic and forceful personality than his predecessor, M. Ahmed Laraki.

M. Lamrani is 52, a successful banker, and made a name for himself as president of the Moroccan subsidiary of Credit Lyonnais and then as director-general of the phosphate mining and marketing monopoly, Office Cherifien des Phosphates. He was appointed Minister of Finance last April, and negotiated important new agreements on aid and finance with M. Valéry Giscard d'Estaing, his French colleague. A bear-like man, with bushy eyebrows and a booming voice, M. Lamrani is definitely an establishment type but with a rather brusque and expansive manner, quite unlike any

Premier Morocco has had since independence. His personality fits in well with the King's designs. The monarch said there would be no change in policies, either domestic or foreign, only a change in style of government. The new Premier is certainly not a political radical, but he could sound the alarm and rally the economy out of its stagnation.

Another key figure who has been retained is General Mohamed Oufkir, the régime's strongman who has been

## AFRICA IN BRIEF

● KAMPALA—The Bank of Uganda has called for detailed information on all foreign exchange commitments by companies and individuals here. The Bank's exchange control director, Mr. C. Bangirana, says the aim is to ensure that foreign exchange commitments keep in line with Uganda's reserves. Information is sought on all arrangements for supplying goods on credit, loans raised outside Uganda, contractor finance and service contracts. There is some surprise that most of this information is not already known to the Bank as prior permission must be sought for foreign exchange commitments.

● JOHANNESBURG—As part of the continuing process of "dialogue" South Africa and the Malagasy Republic have agreed to set up a joint commission of officials to regulate interstate economic relations. The agreement to establish the Commission follows a visit to South Africa by eight Malagasy officials and, according to an announcement from Pretoria, will cover the Marimba dry dock project, which South Africa has agreed to finance, the intensification of trade exchanges including the avoidance of double taxation agreement on shipping and air transport, and technical assistance.

● LUSAKA—four leading politicians have been suspended from the ruling United National Independence Party for involvement in organising a new, and as yet, unregistered party.

President Kaunda has announced that one Minister of State, James Chapoloko, has been dismissed from his post and suspended from the Party together with Alfred Chabemushi a former district governor, Justice Chimba former Cabinet minister of commerce and John Chisata former Minister of State. The last named had been sacked from the Government following the Doyle Commission report last June set up last January because of allegations made by these two ministers into tribalism and corruption in government.

● KINSHASA—Congo-Kinshasa yesterday expelled Congo-Brazzaville's chargé d'affaires and closed its chancellery in Kinshasa. The Foreign Ministry said in a statement that Congo-Kinshasa was also withdrawing its chargé d'affaires and staff of its chancellery from Brazzaville. But diplomatic relations would remain open at ambassadorial level and the ferry services between the two capitals would remain unchanged.

There are 227 banks in the City of London. All squeezed into one square mile. Big banks, medium-sized banks, small banks, British banks, European banks, American banks and Oriental banks. Old ones with long traditions, new ones with short traditions.

At Irving Trust we feel you ought to know where we fit in.

We are a commercial bank offering full international services. Active in multi-currency loans.

At our London Branch you deal directly with international specialists and you get access to the comprehensive facilities of our Wall Street headquarters.

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M. Mohammed Karim Lamrani, the new Premier.

During his term of office, a long one by Moroccan standards, General Oufkir successfully emasculated radical Opposition elements, tamed the labour unions, and kept militant students on a very tight rein.

After the July 10 coup he was given the job of restoring order, which he did with customary efficiency. While ten high-ranking army officers were executed for leading the coup, at least 158 of their troops were killed in the fighting and "over 900" rounded up, according to official figures. This leaves about 300 unaccounted for out of the total force of 1,400.

Although the authorities have proclaimed incessantly since the coup that the Army is entirely loyal, except for the tiny fraction of dissidents now said to have been eliminated, it would appear that this is not absolutely true—otherwise putting General Oufkir in control of it would not make much political sense. Also since the coup, certain stories of dissidence in the Army last year have emerged.

The new Government has been given 18 months to carry out a series of reforms in the administration, justice, education and the economy. To accomplish its

task, the King has given it a birthright held by the Directorate general of the Royal Cabinet. Mr. Lamrani is therefore personally responsible for his performance to the King and to Parliament. This suggests that the monarch may adopt a lower profile, only using his power when he deems it necessary.

There are now promises wider distribution of wealth for one of the striking facts about Morocco's recent progress is the way it has touched more than 15 per cent. of population. The modern sector of the economy has been preserved of the French and a few wealthy Moroccan families seem likely that the socialisation process will speed up and a loosening of the grip of the 90,000 French community. This is needed in the agricultural sector where the French still control a third of the best land and where land has been distributed in portions to a limited number of officials and Army officers, while the peasantry have been neglected.

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## Metal Traders Limited

Dealers in Metals, Minerals, Ores, Chemicals, Cocoa, Sugar and other commodities

Points from the accounts and the statement by the Chairman, Sir John Brown.

## RESULT:

Profit for the year ended 31st March, 1971 amounted to £376,781 after taxation. With tax credits totalling £48,866 added thereto there is a total Group profit of £425,647.

The shortfall compared with the previous year and our expectations was due to the continuance of very inactive trading conditions after 30th November, 1970 and more significantly to the need to write down very substantially year-end stocks of certain metals and mineral ores.

## DIVIDEND:

A final dividend of 1½p per stock unit is recommended making a total of 3p for the year.

## THE PAST YEAR

## United Kingdom:

World trade contracted quite sharply during the year with a consequent depressing effect on market prices of most of the raw materials in which Metal Traders Strauss Ltd. trades. Prices of most metals and mineral ores drifted downwards with adverse effects on Group results.

L.P.C. Chemicals and Dyes Limited continued to make good progress. E. Bailey & Co. Limited produced a modest profit. The first year's trading of The British Essence Co., Limited under the new management produced an increase in both turnover and profits.

## United States of America:

Metal Traders, Inc. sustained its recovery and made a substantially increased contribution to profits. Our joint company with Samuel Montagu & Co. Ltd., Montagu Metal Traders Corporation, is developing along the lines anticipated.

Copies of the Accounts and Chairman's Statement may be obtained on application to The Secretary at Vintry House, Queen Street Place, London, E.C.4.

## Likely Soviet-P



# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## ELECTRONICS

### Output rises but the exports are sagging

PREVIOUS strong production in the electronics capital industries continued during the first quarter of this year. Exports in several important areas have dropped so that the overall picture, with imports in certain areas heavily exceeding exports, is only as described as discouraging.

Total output for the quarter was £11m. up on the comparable period a year earlier at £10.7m. Exports dropped to £5.7m. from £6.1m. so that they were down 6 per cent. against the background of a 7 per cent. out-advance.

Unfortunately for a country in which the balance of trading in types of computer equipment showed a deficit of £15m. in the first quarter, exports dropped badly to £19m. from £27m. £25m. and £20m. in the three preceding quarters respectively.

The only bright spot was in radar equipment of which £7.7m. worth went overseas against £4.6m. in the preceding quarter. Radio communication equipment was also up by £1m. at £8.8m. but industrial electronic control equipment, measuring and testing equipment, public broadcasting and research and development on behalf of external organisations were all down on the preceding three months.

In point of fact, the overall figure for the first quarter was below the quarterly average for 1970, largely on account of com-

### Savings on stand-by

SUBSTANTIAL savings in battery costs in power station standby systems can be achieved by the use of a solid-state de/dc converter states the manufacturer, Gresham Lion Electronics, Twickenham Road, Hanworth, Middlesex.

In a power station or sub-station, the large station stand-by battery are kept on constant charge and feed all trip and auxiliary circuits when breakdowns occur. The protection circuits are energised by a separate 12V nickel cadmium battery system also kept on charge by stabilised supplies from the main ac power line.

The converter can be used instead of the 12V batteries and their associated charging circuits. It is fed from the station batteries at either 11 or 220V nominal dc and provides a stabilised output of ±12V dc up to 1A, with overload protection.

The converter units are being manufactured specially for Reynolds Parsons, who have taken delivery of the first 200 units.

### High-power magnetron

PULSED coaxial magnetron is a peak output of 45 kW over 300 MHz range between 10 and 35 GHz has been produced by EMI-Varian, of Middlesex. Designated 1-1043, it is designed for frequency ranges and also those in which the frequency tried in some predetermined manner for signal enhancement (CM purposes). The company says it is ideal for airborne maritime reconnaissance systems.

### Integrated circuits

THREE TTL medium-scale integrated circuits have been added by SGS of Watlington, Aylesbury, Bucks., to its range of professional digital devices. They are the T7441A decoder, the T7490 decade counter and the T7493 BCD to decimal decoder.

### Two MOS devices

A 64-BIT static shift register and a four-phase clock generator in MOS are now being marketed by SGS of Watlington, Aylesbury, Bucks.

The register, designated M134, has a 16+16+32 bit configuration and is the first silicon nitride MOS P-channel device to use SGS's Planox process.

Clock and data inputs and outputs are compatible with TTL integrated circuits and, as a result of the Planox process, a clock rate of 2 MHz is possible. Supply voltages are +5V, -5V and -12V. The M134 is mounted in a TO-100 metal can and operates over the temperature range of 0 degrees C to 70 degrees C.

The clock generator, type M002 provides four clock phases in either major-minor, major-minor or minor-minor mode. Operating with a supply voltage of -27V, it has a clock rate of 500 KHz, a 28 volt output voltage swing and is suitable for use with either dynamic or static circuits. It is guaranteed over the standard temperature range (0 to 70 degrees C) and has MOS compatible inputs.

## ST. MARTINS PROPERTY CORPORATION LIMITED

FURTHER DEVELOPMENT AND EXPANSION - VALUE OF PROPERTIES NOW EXCEEDS £100M.

Extracts from the circulated review of the Chairman, Mr. J. E. Lloyd, for the year ended 31st March, 1971

### ACCOUNTS

The results for the year ended 31st March, 1971 reflect a continuation of the progress of the Group displayed in previous years. For the first time, the rental income exceeds £5 million for the year and the value of our properties exceeds £100 million. The Group profit for the year has enabled us to recommend a further increase in the rate of the final dividend, making the total distribution for the year 23 per cent. compared with 21 per cent. for the preceding year, and in return a total of £134,000, including £51,500 over provision for taxation. The balance carried forward in the parent company and subsidiary companies will be £392,500 compared with £238,400 at the end of the previous year.

Following the usual revaluation of properties on an investment basis, the net asset value of our shares at 31st March last was 300p. and it is interesting to note that this represents a progressive increase from the equivalent of 121p in March, 1967. This figure of 300p (which would be reduced to 274p if full allowance were made for conversion of the Loan Stock) is a measurement indicating the degree of growth and is certainly conservative. Apart from the asset content in the valuation of our properties, we have a plus factor in £26 million of funded debt carrying coupons ranging between 21 per cent. and 8 per cent. an insignificant part of which is repayable within the next five years.

There has been a change in the accounting procedures of our Australian companies whereby the appropriate amount of interest and administrative expenses has been charged direct to the cost of developments in progress. The revised procedures have been used in the accounts to the 31st March, 1971 and, to facilitate comparison, the previous years' figures have been correspondingly adjusted. To see the changes in perspective the Group profit for the preceding year shows an increase of some £8,000 only.

ment in October. A small central shopping development at Farnham, consisting of 7 retail shops with offices, has also been commenced, and I am pleased to say that most of the units have been let. We have agreed to erect at Lichfield a supermarket providing a sales area of 15,000 sq. ft. which is pre-let to a multiple space-user and immediately adjoins our shopping centre.

The central area redevelopment at Slough is progressing very satisfactorily and lettings are most encouraging. The second phase of our development at Epsom is also going forward, but unfortunately it is still behind the original completion date. Regrettably, we have not yet been able to commence the redevelopment of Hammersmith central area, which a year ago was expected to start last March, due to further planning and unforeseeable difficulties. Progress, although slow, is being made and we await the time when we shall be able to take positive action.

With regard to Overline Investments Limited, I am glad to report that we have now completed and fully let the three developments at Southampton, Crawley and Richmond.

In November, 1970, we signed an Agreement with the Proprietors of Hays Wharf Limited for the development of a 71 acre site immediately to the east of London Bridge. Subject to further negotiations and within the concept of the Draft Strategic Plan recently released by the London Borough of Southwark, we hope to commence the development of this major office project towards the end of 1972.

### AUSTRALIA

Following the Annual General Meeting last year, which made provision for the appointment of salaried executives as Regional Directors, I am pleased to report that Mr. Peter Lorden, the Managing Director of our Australian companies, has been appointed a Regional Director of this company.

The construction of two of the office blocks in our Central Perth complex continues satisfactorily and the main structure in each case is completed. As I stated last year, considerable areas of each building have been pre-let to the important Banks which previously occupied these sites. These buildings are expected to become rent-producing in early 1972. Detailed planning is now proceeding on our shopping centre complex at Karrinyup, Perth, and I am glad to say that more than 50 per cent. of the space has already been reserved for major retailing companies. Our 4A-storey office building in Market Street, Sydney, is expected to be completed by January 1973.

### PROSPECTS

Our present active programme of development at home and in Australia now amounts to £44 million, and we are continuing to investigate new possibilities for expansion and are constantly improving and modernising our present investment properties as circumstances permit.

With a strong portfolio of investment properties as we have, and with the experience of re-letting space during the last few months, we look forward to a continuing increase in the amounts available for distribution in the coming years.

A scrip issue of one new share for every share now held is proposed.

### PROPERTY (U.K.)

During the year developments at Hylake, Whitby and Harrogate have been completed and in all instances lettings are proceeding as expected. The development at Darlington, comprising 26,500 sq. ft. of offices, supermarket and 29 shops, is also complete and 80 per cent. let, with lettings continuing. I am also pleased to report that our central area redevelopment in Manchester, consisting of a supermarket, 27 shops and a public library, is progressing satisfactorily. Office developments at Epsom (24,000 sq. ft.), Epsom (24,000 sq. ft.) and Heston (16,000 sq. ft.) are proceeding, and the first two buildings have been pre-let. A supermarket at Gosforth, providing a sales area of 10,000 sq. ft. has been completed and is occupied and trading. The last units of our 25-acre industrial estate at Conyngre have also been completed and let. We are now developing warehouses at Enfield in three phases and are modernising and developing others at Aldridge and West Bromwich.

We have commenced a new office development at Watford, consisting of 35,000 sq. ft. which I am glad to report is 60 per cent. pre-let. During the year we purchased a site in the middle of Leicester, 27,000 sq. ft. of offices for which planning permission has been received. Demolition of the existing buildings is in progress and it is hoped to start on the new develop-

## COMPUTERS

### Stocks kept on an even keel

A REAL-TIME computer system now being installed for Sprinzel of Lancaster Mews is designed to handle expansion of what has become one of the largest retailers of sports and specialised British Leyland cars. The system chosen is International Data Highways stock management service, which allows an immediate check on stock status and re-order level over an office terminal.

The Sprinzel organisation has expanded dramatically since its foundation in 1960. During the last financial year, generally regarded as a difficult one for the retail motor trade, more than 1,000 new cars were sold, with £1m. export business. The company also handles substantial trade in used cars and accessories.

Stock records have up till now been maintained on a manual card system. IDH staff are currently transferring these to computer-compatible form and establishing a data bank of information in the company's paired Univac 318 computers at Clerkenwell Road, London. A teletype terminal has been installed at Lancaster Mews, linked to the computer centre by a tariff GPO line. The entire changeover operation has been arranged so that the manual system can be used without any break in service to customers, and can be retained for parallel running to check the first days of operation of the real-time computer system.

The system initially will act as a straight-forward means of stock level enquiry and recording with re-order levels based on previous experience and violations reported automatically. With some months' data available it will be possible to establish a forecasting system on a horizontal model, setting order levels to give the most economical stock-holding and to economise in storage costs, space, and capital investment. The forecast will be refined later, when more data is available, to take into account trends and season. Stock listing will be extended to include price, supplier, and customer details.

The final stage of the system will provide advanced management information, generating monthly management reports and an average cost factor which can be related directly to the present accounting system to establish profitability.

## HANDLING

### Truck for small works

WITH a capacity of 1.5 cubic yards and a payload of 15 cwt., a new "small works" truck is being made by Melford Engineering, Cottenham, Cambs., using a Reliant 700 cc industrial chassis. The truck is either hand/hydraulic or electric/hydraulic tipping, and has a glass fibre cab. The container is steel, with a positive locking hinged tailgate.

Melford has also introduced a range of road sweepers for the Continental market. The sweeping equipment uses a Reliant 700 cc power pack for suction and hydraulic operation but the four-wheel vehicle is built on a Steyr-Daimler-Puch front chassis, engine and cab, with a Melford designed main chassis and a Melford-Puch rear suspension.

Both machines can be seen at the IWHS exhibition at Weymouth in September.

## MATERIALS

### Paper takes big thermal shocks

PAPER made of boron nitride fibres will stand up to severe thermal shock and is a good heat insulator, while it can be fabricated like any other paper.

Both paper sheets and fibre-board have been made by the Carborundum Company of Buffalo Avenue, Niagara Falls, N.Y., U.S. Various thicknesses and densities are available and the weight is only about 0.25 grams per cubic centimetre.

The paper is made by bonding the boron nitride fibres in a similar matrix. The resulting material can be cast, moulded or just cut and folded to shape.

### Mastic in warehouse flooring

GAP-GRADED blue flint, sand, cement and specially formulated bitumen composition, laid 12.5 mm thick, provides a jointless, non-dusting, resilient, quiet and self-healing floor, stated by the manufacturer, Kitzinger Industrial Flooring, Harold Wood, Romford, Essex, to be comfortable to work on.

The mastic flooring costs under 11 p per square yard installed, in open unrestricted areas of 1,000 square yards or more. It can be used for surfacing spalled or deteriorating floors. The floor will take light traffic in 24 hours and heavy traffic in 72 hours. The natural colour is grey, but decorative finishes can be applied. Installation speed averages 100 to 150 square yards per team per day. Main application is for industrial and warehouse floors, not subject to point loading.

### Polymer rubber soles

HARD thermoplastic rubber compounds, designed particularly for the manufacture of injection-moulded microcellular soles for footwear, have been developed by the Shell Plastics Laboratory, at Delft, Holland.

Hard compounds are needed because after expansion into a microcellular structure, the thermoplastic polymer can go too soft. The microcellular soles may be either direct moulded-on or made in units. It is stated that as well as high hardness these compounds have great stiffness, wear and cracking resistance, good flow and flex properties, and an excellent cell structure.



Final checks are carried out on a machine for roll forming together the two halves of a gas meter. The lower half of the meter is within the rectangular housing on the worktable and the roll-former compresses a sealing agent between the ready-formed lips of the two halves.

position the decimal point wherever he requires it. The CA-108 weighs 3 lb and measures 2 x 6 1/2 x 9 inches.

### Digital drum printer

THE digital drum printer market has been entered by Smiths Industries of Wembley Park Drive, Wembley, Middlesex, with a three line per second machine producing 19 columns on 31 inch paper. The industrial instrument division of the company has aimed the instrument at both laboratory and original equipment markets and claims that it fills a gap in the market between slower printers and larger more expensive units.

The unit, known as the DP21, is being marketed under the company's "Venture" brand name and provides 19 data columns plus two alpha character columns. It accepts binary coded logic at 11/dt levels.

Smiths claim that sharp definition and long life of the print-out is ensured by the use of a type-writer ribbon, which also permits remote selection of red or black ink. Pressure sensitive paper or fan fold paper may be alternatively used. Internal logic can be linked to provide spacing between print lines of 0.1 inches.

up to 2.0 inches to steps of 0.2 inches. Panel buttons permit manual override to control paper feed, print command and drum on-off, and three indicator lamps display respectively "power on," "paper supply low" and "drum on."

The device consists of one logic board, the print head, a power pack and the paper carrier all of which, says Smiths, can be removed in seconds.

Applications envisaged for the DP21 are in process control, automation, chemical and material analysis, dispensing and other data monitoring environments.

The printer measures 250 x 240 x 220 mm and weighs 10 kg.

understood to be of quartz turn-malines. The crystal elements are determined and electric charges are formed at the interfaces. The total of these surface charges creates a voltage of about 20kV lasting for about 50 microseconds, so that a spark appears at the end of the barrel.

The unit measures about 8 inches by 4 inches and weighs 31 ounces. The company claim that under normal circumstances the unit lasts indefinitely and can be used no matter how damp conditions may be. It can of course, be taken anywhere.

Known as the Junkers Piezo Gas lighter, it markets for £2.25 including tax.

### Hand grip on lighter makes spark

A LIGHTER for domestic use that makes use of piezo-electricity has been introduced by Erired and Company of Southwick, Walsley, Warrington, Shire. Its obvious advantage is that it needs no batteries or mains supply, the necessary energy being supplied by mechanical force from the user's hand.

The unit is pistol shaped, with a trigger that compresses a spring inside the lighter. This, in turn fires a pin at crystals,

## PRODUCTS

### See-through silos

MOULDED glassfibre gravely feed silos for storing and dispensing a range of industrial and agricultural liquids, powders and granular materials, are being produced by Glass Fibre Engineering Co., The Trading Estate, Farnham, Surrey. Three silo grades are offered—one for thermoplastic granules and lighter materials; one for heavy industrial applications (sand, cement, etc.) and an anti-bridging silo for materials with poor flowing characteristics.

Lightweight (making for ease of erection), weather and corrosion resistant, the glassfibre is translucent so that visual checks can be made on the content level. Capacities range from 317 cubic feet to 1,375 cubic feet.

### Low cost electronic calculator

NOW available from Compuser Anellaries of Central Trading Estate, Staines, Middlesex, is an unusually inexpensive electronic calculator called the CA-108. Employing MOS large-scale integration microelectronic techniques the machine can perform additions, subtractions, multiplications and divisions, as well as chain multiplications and divisions, raising to a power, continuous or flow calculations, and other mixed calculations.

It has an 8-digit illuminated display, features zero suppression, and offers a floating decimal facility so that the user can

## OFFICE EQUIPMENT

### Two LSI calculators

BOTH the Burroughs Corporation and ADM Business Systems have this week announced additions to their ranges of electronic calculators and both make use of large scale integration (LSI) techniques.

Burroughs has released three new models. The C3160 weighs only 3.1 lbs, measures 4.5 x 3.1 x 8.5 inches, and is intended for basic calculation work at an economic cost. It operates from AC mains or from rechargeable batteries and has a built-in charger.

The C3260 is a display calculator and features an independent storage unit enabling it to accumulate results or to be used for constant factor calculations. It is slightly bulkier than the C3160 and weighs 4.5 lbs. The C3225 uses medium scale integration and is capable of taking many problems to final solution without utilisation of memory. It can compute gross "discount" sales tax and net for single line invoices by using only the computing unit.

The machine from ADM Busi-

ness Systems is made by Toshiba in Japan. Called the 1414G it has a 14 digit display and program boards that are inserted into the back of the machine. A selection of program types is available and ADM says it can produce any non-standard program on request.

The program has a total of 19 steps which can be split into separate blocks if required. Depression of a return key takes the operation back to the start of the program for further use.

## METALWORKING

### Assemble your own machine

MODULAR elements to make up a complete machining system are available from The Aro Corporation (U.K.), Caernarvon. The company, which imports the components from an associate in Switzerland, states that an entire

If required space can be left on the program for constant factors to be keyed in the appropriate stage in the calculation.

The machine has constant factor and accumulating stores. In the latter all results may be accumulated automatically, or selected factors or results may be accumulated in just one operation. The constant factor unit may be programmed with multiple or divide instruction. The machine measures 15 x 4.5 by 8.5 inches and weighs about 8 lbs.

machine structure can be assembled from standard off-the-shelf components, from the machine bases and chip pans to the individual tool mounts.

Over 300 self-feed drills, lappers, and milling motors are available, and the main load-bearing components of the system are machined from stabilised cast iron. The modular system enables a machine to be adjusted to cater for modifications in machining requirements, or complete reassembly to produce different components. The company is a subsidiary of The Aro Corporation, Bryan, Ohio 43506.

## ASHTON HOMES

Building & Civil Engineering Contractors

Norman C. Ashton Ltd., Ashton House, 357 Roundhay Road, Leeds LS8 4EN

Points from the Chairman's Statement, presented by Mr. Norman C. Ashton, at the 33rd annual meeting held in Leeds on Thursday, 19th August, 1971.

- \* Group pre-tax profits for year ended 31st March, 1971: £258,356 against £219,578 for the previous year.
- \* A final dividend of 16%, makes a total of 27% for the full year, showing an increase of 2% over last year.
- \* Construction costs rose, but our profits have increased through greater efficiency and the quality of our products being able to command competitive prices.
- \* The "Sales Forward" position is very satisfactory being well in advance of last year.
- \* With the increase in labour force our production figures for the first two months of this current year show a marked increase.
- \* Even though higher prices are having to be paid for land there is a substantial increase in the quantity and quality of our land bank.

The Report and Accounts for 1970/71 were adopted. Approval was given to a resolution authorising a scrip issue in the form of one new fully paid ordinary share for every ordinary share held.

## OLYMPIA RASE4/30-2 ELECTRONIC DESK CALCULATOR

NORMAL PRICE £525-00 OUR PRICE ONLY £175-00

You can calculate with a Silent Printing RASE4/30-2 Electronic Desk Calculator. The RASE4/30-2 provides a complete printing record to every calculation. It has 1000 memory units for accumulation of results without re-entry. 2 storage units for accumulation of results. This machine is ideal for account checking, extensive calculations, currency conversion, stock share calculations, interest and mortgage repayments, weight rates and standard calculations. Please do not hesitate to telephone 7555 or write to ELECTRONIC OFFICE EQUIPMENT COMPANY, 71/2, 8 Kingston Road, Commerce Estate, Leatherhead, Surrey.









# By January you may well be wishing you'd read this ad.



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At Bovis Fee Construction Division we save you valuable time, simply because we never tender.

We come in at the design stage and work as a team with your architect and quantity surveyor.

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Our profit comes out of our fee; never out of the cost of your building.

And as the work progresses, we do something else no one else does: we open our books to you as a matter of course.

You check where and how you're spending every penny. While we concentrate on getting your building right first time, on time.

All savings we make are passed on to you. Often they're substantial.

Certainly enough to make it worth while ringing Roger Liddiard or one of our other directors on 01-422 3488 today, and finding out more about us.



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# Improving financial help for small concerns

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

FOUR MAIN recommendations aimed at improving the provision of financial support for expansion by Britain's smaller companies are made in a new report for the Bolton Committee, released yesterday.

The study, commissioned by the Bolton Committee of Inquiry on Small Firms from the Economists Advisory Group, suggests that most smaller concerns do not know where to look for finance and that they are often ill-served.

"Because of the rudimentary methods of accounting and financial control in many small firms, lenders find it difficult to get information on which to judge credit worthiness," said Professor E. V. Morgan, chairman of the EAG.

The report therefore recommends that the Bolton Committee, should consider setting up an institution, supported by public funds if necessary, to advise small concerns on sources of finance and on the setting up of simple but effective accounting and financial control systems.

Although this is the EAG's main recommendation, it has been somewhat overtaken by events. Earlier this week the Small Business Association announced that it intended to establish a commercial service offering this sort of advice.

The EAG also recommends that the Bank of England encourage the granting of acceptance credits and discount facilities so that small companies can make more use of bills of exchange.

**Mortgage loans**

In addition, it believes that insurance companies and pension funds should reduce their minimum size limits for mortgage loans and sale and lease-back transactions. Finally, it feels that the Stock Exchange should reduce the size limit on new issues and relax its rules on the publication of prospectuses in the Press.

The EAG study also emphasises that present tax rates, combined with inflation, make it difficult for smaller concerns to finance expansion from internal sources.

Heavy taxes also reduce the traditional flow of personal savings to small businesses through informal channels, increasing dependence on the institutions, it says.

Professor Morgan pointed out that small companies have to face several disadvantages in borrowing from institutions.

All transactions involved over-burdens that have more heavily on small transactions than on large ones, he said. Small companies were relatively risky, as was shown by their failure rate and the variability of the rate of return on capital earned by those which survived.

Moreover, loans to small concerns provided lenders with somewhat illiquid assets. Nevertheless, the EAG did not believe that there was a need for new institutions to provide capital for smaller businesses.

The study released yesterday is one of a series of 18 commissioned by the Bolton Committee.

Committee of Inquiry on Small Firms: research report No. 4, financial facilities for small firms. SO: £2.15.

# Port Talbot steel strikers to stay out

BY ALEX HENDRY, LABOUR REPORTER

A MASS MEETING of 2,000 white-collar workers at the State-owned Port Talbot steelworks voted overwhelmingly yesterday to continue their unofficial pay strike.

The strike, which began last Monday, has already cut production by 10 per cent and a spokesman for the British Steel Corporation said last night that the accumulated effect "is becoming very serious."

The white-collar staff came out on strike when local negotiations failed to produce a settlement. Local management wanted the claim to be referred to the next stage in the agreed procedure and suggested this to the next meeting at a meeting last night. Within a few hours of that meeting ending, an unsigned letter was delivered to the management at the plant advising that the strike would begin on Monday.

Mr. Stanley Biddiscombe, local official of the Iron and Steel Trades Confederation, attended yesterday's mass meeting and recommended the strikers' to Tuesday.

The strikers decided later they would ask their union's national executive to give official backing to their dispute. The union recently negotiated pay increases of more than 6 per cent for its hourly-paid workers in the industry in advance of the current pay deal running out next year.

The increases were paid as a "topping up" exercise because of the increase in the cost of living since the original agreement was signed. The white-collar workers are demanding 8 per cent to "top up" their existing agreement which runs out in January next year.

Their jobs include production control, processing customers' orders, wages and general duties. Although steelmaking can continue without them, a prolonged strike would be very disruptive and could force a heavy cutback in production. The strikers will meet again next Tuesday.

Major defects in unions Act code, says Nalgo

SOME trade union members feel that the Government's new code of industrial relations practice, Mr. Walter Anderson, general secretary of the National Association of Government Officers, said yesterday.

In a letter to Mr. Robert Carr, Secretary for Employment, he says he hopes a number of "major defects" in the code will be changed before it is put into effect.

Mr. Carr said the code is not enforceable but failure to observe its guidelines could be decisive in any action brought under the new legislation.

**Professional men**

Mr. Anderson says that the clause in the Government's code which says anyone who belongs to a profession has an obligation to comply with its professional code will encourage professional or quasi-professional groups to adopt codes of conduct that rule out strikes.

He added: "Such a code could be enforced against the individual who was also a trade union member."

Nalgo has already had practical experience of the problem of members who also belong to a professional group. During the "major defects" in the code will be changed before it is put into effect.

Mr. Carr said the code is not enforceable but failure to observe its guidelines could be decisive in any action brought under the new legislation.

**EPTU ballot on Market opens to-day**

A MAJOR ballot of trade unionists on the Common Market begins to-day amongst the 420,000 members of the Electrical and Plumbing Trades Union.

The postal ballot, being conducted by the Electoral Reform Society, will cost between £18,000 and £20,000.

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**Man who would not join union sues over sacking**

ENGINEER faced dismissal because of his conscientious objection to joining a trade union, the High Court was told yesterday.

That said Mr. Jack Hames, counsel for Mr. Tim William Hill, aged 63, was in spite of the fact that for years Mr. Hill and his colleagues had been dissuaded by their employers from joining a union.

Mr. Hill sought an order stopping C. A. Parsons and Co., of Newcastle, ending his employment.

Mr. Hames said that Mr. Hill joined the company in 1936, and company policy was to dissuade engineers in his category from joining a union.

**Policy change**

But company policy had now changed, and it sought to compel Mr. Hill to join a union, which, on conscientious grounds, he found himself unable to do.

Mr. Hames said that, following publication in 1965 of the Donovan Report on Trade Unions, Parsons and the union, Draughtsmen and Allied Technicians Association, agreed that certain categories of Parsons staff were to be members of DATA.

Parsons' told senior engineers last month that, within one month, their contracts of employment would be amended to make joining a union compulsory.

Mr. Hames contended that unless persons concerned consented, contracts should remain unchanged.

"There was no consent in the case of Mr. Hill or some 35 other engineers," he said.

Parsons took the technical point that, whether or not Mr. Hill's contract had been properly terminated, his remedy was damages and not the order now sought, said Mr. Hames.

Mr. Hames submitted that because the agreement between the company and DATA was obtained under duress, it was doubtful whether it was enforceable.

The hearing continues to-day.

**Computer will analyse holiday troubles**

BY ARTHUR SANDLES

BRITAIN'S second largest tour operator, Thomson Holidays, launched its 1972 holiday programme last night with a target of 474,000 passengers, a computerised "satisfaction" scheme and a promise that no unbooked hotels will be included.

Mr. Bryan Llewellyn, managing director of Thomson Holidays, said that 1971 profits (including sister company Britannia Airways) should be marginally up on 1970 levels of £20,000.

Mr. Llewellyn unveiled a scheme for handling questionnaires on holidays to all passengers. These forms would be analysed with the aid of a computer and the results made available to the whole travel industry.

Mr. Llewellyn rejected the suggestion of Mr. Tom Gullick, managing director of Clarsons, made last week that there should be a watchdog body for tour operators. The tour operators as a group could do the job, he argued.

**From provinces**

The Thomson brochure offers holidays from £18 for seven nights and a big increase in the number of departures from provincial airports. Three million copies of the brochure will be distributed.

At the same time, Thomson has published a new brochure for its long-haul Thomson Royal holidays to various destinations including Asia, South America and the Caribbean. Its newest venture, charter-holiday to Jamaica, for £145, is in both the Thomson Royal and main Thomson brochure. The group's new scheme.

SPORT: CRICKET... SOCCER

# Middle order batsmen rescue England again

BY TREVOR BAILEY

THE OVAL, August 19

ENGLAND, having the good fortune to bat first on a slow pitch which is likely to become increasingly receptive to spin in the later stages, failed, perhaps, to make the most of the opportunity because once again the first five batsmen failed to amass 150 between them.

Nevertheless there was another fine recovery and that England totalling 385 all out was due mainly to three distinguished innings by Jameson, Knott and Hutton, all belligerent in nature but all different in the manner of their execution.

Jameson was powerful and orthodox except when he tried, not entirely convincingly, to emulate the leg-side placements of his county colleague, Mike Smith. Alan Knott used his feet to disconcert the bowlers, swept with gay abandon and improvised with considerable originality. The most impressive feature of Richard Hutton's knock was his fast footwork driving.

Illingworth won the toss for the third time in the series and naturally decided to take strike on this easy-paced wicket. All the portents indicated a large score but once again the England openers failed when Luckhurst almost ruptured himself chasing a wide half-volley and was caught with only five runs on the board.

Jameson was quite unperturbed by this setback and was

soon moving briskly towards a splendid half-century which included two perfectly struck sixes over mid-off. In sharp contrast, Edrich began uncertainly. At Solkar, in addition to an unsuccessful lbw appeal, had him playing and missing on three occasions. Yet, one of the signs of a class batsman is his ability to score even when out of touch and so at lunch England were happily placed at 87-1 with Edrich playing with ever-increasing confidence. 33 not out.

In the afternoon session, this position of strength was dissipated by some indifferent batting, accurate spin bowling and one suicidal single. It began when Edrich was caught behind off a faster ball from Redi. Fletcher hung around for some 30 minutes before being caught at slip trying to cut a delivery which drifted in with the arm. Instead of forcing it away with a straight bat, to give Bedi his second wicket.

Jameson, although not as flowing as in the early stages, seemed destined for the century but was dismissed when he was unnecessarily run out by D'Oliveira.

The Worcester batsman was excellent. 81.

ENGLAND: 385 (Knott 90, Jameson 82, Hutton 81).

On the other hand, the players themselves are far from blameless. I find it difficult to sympathise with Geogin Best. Why argue with the referee? Why not leave this to the captain? All referees will make mistakes from time to time and they are most unlikely to be impressed by biased and impassioned appeals.

Much of the trouble unquestionably stems from a basic lack of self-discipline among professional footballers. Nobody enjoys being the victim of an illegal tackle, but this is no excuse for kicking the offending opponent, an offence which I feel automatically justifies an immediate dismissal from the contest.

This lack of self-control by so many players is one of the fundamental causes of the present trouble. There are exceptions and Geoff Hurst and Bobby Charlton spring readily to mind; but far too many players seem to lose their temper when provoked. This being the case, managers, whose jobs

depend on results that how they are achieved, attempted to instruct one of the hard brigade to niggly a volatile member of the opposition. It is fair to say that managers are prepared to accept some of the blame for what occurs but I do not believe an ex-player necessarily make a fine referee but some of them certainly would.

What is required is a more adult attitude from the players themselves. Some of them have remembered that a referee who uses his whistle too often can produce exactly the same effect.

Some of the bookings, this season have been for really trivial offences which can only have upset players, spectators and managements.

Violence on the field unquestionably begets violence on the terraces but it must also be remembered that a referee who uses his whistle too often can produce exactly the same effect.

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# SE Council to tighten rules on interests in contracts

BY NICHOLAS LESLIE

THE Stock Exchange Council is to tighten up the requirements whereby directors' interests in contracts of a public quoted company must be disclosed in the directors' report of such a company. This is because the Council considers that there should be stricter criteria than under the 1967 Companies Act for determining what contracts should be disclosed.

Under Section 16 of the 1967 Companies Act, a contract to be disclosed is one which, in the directors' opinion, is of significance in relation to the company's business and in which the director's interest is, or was, material.

The Council's new requirements take the form of interpretation of Section 16. Thus, a contract will include arrangements and also a contract with a company's subsidiary. A contract of significance will include one or more contracts in which the director has a material interest and which in aggregate equal more than 1 per cent of total purchases, sales, payments or receipts in the case of capital transactions the criterion will be 1 per cent of net assets.

Interpreting "interest," the Council indicates that the same criteria as under the 1967 Act will be applied, thus extending to a director's wife or infant children, but will in addition relate to a director's interest through any corporate body where more than 10 per cent of the equity or voting power is held.

These form the bulk of the requirements, and they will come into force for prospectuses issued on or after January 1, 1972, and to newly-quoted companies and to directors' reports for financial years starting on or after that date. In disclosing interests under the Council's new criteria, their nature need only be stated as required by the 1967 Act.

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The Council's new requirements take the form of interpretation of Section 16. Thus, a contract will include arrangements and also a contract with a company's subsidiary. A contract of significance will include one or more contracts in which the director has a material interest and which in aggregate equal more than 1 per cent of total purchases, sales, payments or receipts in the case of capital transactions the criterion will be 1 per cent of net assets.

Interpreting "interest," the Council indicates that the same criteria as under the 1967 Act will be applied, thus extending to a director's wife or infant children, but will in addition relate to a director's interest through any corporate body where more than 10 per cent of the equity or voting power is held.

These form the bulk of the requirements, and they will come into force for prospectuses issued on or after January 1, 1972, and to newly-quoted companies and to directors' reports for financial years starting on or after that date. In disclosing interests under the Council's new criteria, their nature need only be stated as required by the 1967 Act.

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# As BEA Cargo flies.



Straight to the principal cities of Europe and straight back again.

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It's just one big advantage of being the only freight airline in Europe specialising on Europe.

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As the crow flies.













# Toys—how the fun went out of an £80m. market

Sheila Black discusses Lines Bros.' decision to go into voluntary liquidation

## Unemployment up again

THE GOVERNMENT may be able to squeeze a little comfort out of the trend suggested by the latest unemployment figures. In the first place, the number of adult students registered for vacation work was much the same in early August as it was in early July. This seems to confirm the idea that a much larger number of students than usual are registering at employment exchanges this year instead of finding jobs for themselves. If this is so, about half of the sharp rise in unemployment shown in last month's figures can be regarded as exceptional.

In the second place, the rise shown in this month's figures—after account is taken of the usual seasonal factors—is much smaller than the average for previous months of the year. In the third place, the vacancy position shows signs of improvement. The total of unfilled vacancies is down, but probably only because school-leavers have mopped up some of those for young people. The number of unfilled vacancies for adults is slightly up, and that for adult men up still more.

### Better trend

But if the trend looks rather better than it did a month ago, there is no reason at all for complacency about the absolute figures. The total number of people without work for one reason or another has now risen to over 900,000. The number of unemployed school-leavers, who have swollen the total this month with the end of term, is 53,000 compared with 36,000 at this time a year ago. The proportion of the registered labour force without work is up to 3.7 per cent. but the percentage for men is 3.0, ranging from only 2.9 in the South East to 6.2 in Wales and the North West, 8.2 in Scotland, 9.2 in the Northern region, and 10.4 in Northern Ireland. In June, the latest month for which information is published, 66 per cent. of the men wholly

unemployed and 58 per cent. of the women had been without work for two months or more. At the same time, of course, there have been marked changes in the hours worked by those in employment. The amount of overtime worked so far this year as there are figures to cover is down by 22 per cent. on 1970 while the number of hours lost through short-time working has all but doubled. These changes in hours worked may well be responsible for the drop, reported on Wednesday, in the pace at which earnings (as opposed to wage rates) are rising.

### Regional policy

From the point of view of the employment situation, it is clear that the Government's measures to stimulate demand and reflate the economy were announced not a moment too soon. The intention is to achieve a rate of growth faster than what in the past has been reckoned to be the rate of growth of productive capacity, and so not only to contain the increase in unemployment but to bring its level down to a more tolerable figure.

Two reservations, however, ought to be made. The first is that the recent shake-out of labour in response to pressure on profit margins may in part represent a permanent improvement in productivity; welcome as this would be in the sense that it would enable the economy to grow faster without running up against capacity bottlenecks, it would also make a return to full employment more difficult. The second reservation is that the Chancellor's measures are not, in any case, likely to bring about a marked drop in the level of unemployment for some months to come. However, little can be done about this immediately, a fresh and comprehensive look at regional policy might help to prevent the same trouble recurring in the future.

## BOAC stays in the black

AT A TIME when other major airlines have been reporting heavy losses, BOAC did rather well in managing to show a small profit for the year to last March, especially when one allows for the fact that, in addition to the problems that are plaguing the rest of the industry, the Corporation had to contend with an unusual crop of exceptional items last year. The hijacking and destruction in Jordan of one of its aircraft last September cost BOAC an estimated £3m. The postal strike forfeited the Corporation some £2m. in mail revenue. And other industrial disputes, including the disagreement with BALPA over the operation of the new Boeing 747 jumbo jets, cost upwards of a further £1m.

However, the principal reason why BOAC's net profits after tax tumbled from £19.3m. in 1969-70 to £3.4m. last year—and why other carriers have gone into the red—was slow traffic growth, combined with the sudden sharp increase in capacity caused by the arrival of the jumbo jets.

The slow growth in traffic reflected depressed business conditions on both sides of the Atlantic. It would have led to much tougher competition for the available business even without the arrival of the 747s. With over 150 of these large aircraft now delivered not only has capacity been greatly increased but so too have costs.

**Efficiency**

Few expect this lack of balance between traffic and capacity to be overcome quickly. Nor does Mr. Keith Granville, BOAC's chairman, expect the Corporation to do any better in the present year. Indeed, with revenue already running some £3m. below forecast after the first 16 weeks and the adverse effects of the latest U.S. economic measures, Mr. Granville states that BOAC will be hard put to do more than break even in 1971-72.

He is no doubt thankful that, unlike almost every other State corporation, BOAC is blessed with an equity-type capital structure on which dividends are paid in line with profit-

ability. For 1970-71 the payment is to be 7½ per cent., as against 20 per cent. in 1969-70. Even so, this freedom from the burden of a wholly fixed-interest capital debt structure has not blunted BOAC's efficiency. Indeed, Mr. Granville was able to announce yesterday that the Corporation has managed to secure £10m. worth of economies so far this year in an effort to head off a return to loss-making after an eight-year run of profitability.

### Cheap fares

Nor is BOAC apparently prepared to let the IATA disagreement over the future North Atlantic fares structure deter it from pursuing what it deems to be an appropriate marketing philosophy. So long as LATA remains the official international air fare-fixing authority, airlines have to try to make the system work. But the success of the charter companies in tapping the market for cheaper air travel and, as a result, in building up their share of North Atlantic traffic from as little as 3 per cent. in 1964 to an estimated 20 per cent. now, clearly calls for a determined response from the scheduled carriers.

One way or another lower fares are now inevitable on the North Atlantic next year despite the failure of the attempt at the recent LATA meeting at Montreal to agree on a reduction to the cheapest excursion fare from the present £113 return to a basic £55 (BOAC had originally proposed an experimental £63 fare this winter to test market reactions).

But while cheaper fares introduced—either by agreement or through competition—on terms specially tailored to compete with the charter market should help to boost scheduled traffic in future years, they will not by themselves lead to an early restoration of airline profitability. For that the airlines will have to look to a revival in business conditions, especially in North America. With deliveries of the Concorde due to commence in 1974, the airlines—and Concorde-makers—are doubtless hoping that this recovery will not be long delayed.

IT IS hard to believe that names like Meccano, Tri-ang, Dinky, Pedigree and the rest of the Lines string might disappear from the toy scene. Yet no fewer than five executives of leading British toy companies yesterday said that the idea of buying even names such as these from the receiver was not particularly attractive.

There is nothing wrong with the names. It is the industry that is in trouble, short of money and in a state from which it will take some years to recover. By the time things get back to the boom years of the late 1950s and early 1960s, more companies will have fallen prey to pressure from American competition, spiralling costs, diminishing numbers of retailers who are prepared to stock and to promote sales, and the falling birth rate.

## 200,000 fewer children

The latter, which has been on the decline since 1964, is having its effect already. By 1975, if the present trend continues, there will be something like 200,000 fewer children under 10 years old than there are now. That makes for a less than merry Christmas in four years' time.

Glamour stocks like Airfix, which has diversified with great success, Lesney (the famous Matchbox toys firm), and Mettoy (the Corgi group), took advantage of what turned out to be one of Britain's biggest growth industries in the early 1960s. The £54.8m. industry turnover of 1965 was rewarding and profitable for all but a few laggards, and it represented an encouraging sales increase of more than 50 per cent. over 1963, with the outlook buoyant. In the event, sales did climb to £73.3m. by 1969 and to nearly £90m. in 1970. However, something went wrong with profits and the air became thick with talk of takeovers, mergers and closures as management shake-ups, increased borrowing and costly advertising eroded margins.

One of the troubles with the toy trade—perhaps its major trouble—is the seasonal factor. Just over half the entire year's trade is done in the six weeks before Christmas. Manufacturers jog along on reduced cash flows, carrying large stocks of raw materials as well as of finished toys in order to be there when Santa Claus is in the offing at larger stores and toyshops. The retailers, bogged down with the additional rush in toy departments, put the squeeze on margins or hold out for higher mark-ups in order to finance the extra staff. At Selfridges, for example, the toy department deploys between 70 and 80 demonstrators plus some 90 extra staff to cope with a turnover of some £1m. in those



Happier days at Lines Bros.—Peter Thrower (left), managing director, with fellow directors Colin Craigie (centre) and Frank Knight.

last few weeks before Christmas. The management reckons it cannot be done on a mark-up of 32½ per cent. Yet, faced with the fact that smaller, independent retailers work on 50 per cent., Selfridges cannot offer a toy that cost £1 ex-works for only £1.50 unless the manufacturer co-operates by cutting his own profit. The manufacturer needs Selfridges and the like, and the spiral begins.

To offset the mountainous peak of Christmas, toy firms moved vigorously into exports. Last year they sold £29m. overseas, and even managed to stem the flood from Japan, Hong Kong and America. Indeed, some have built factories in the East to take advantage of lower wage rates—an advantage they do not expect to have for much longer.

Mr. Boh Butler, managing director of America's Mattel, has always maintained that British toy production grew faster than its markets. Certainly closures of small and large factories during the past 18 months seem to bear him out. Lesney, one of the cutters-back, has seen its shares down to the equivalent of 75 from a peak 100s when its Matchbox cars had sold to the tune of £5.6m. in 1969.

The growth had led to over-capacity when the company was hit by the Mattel

invasion with its "Hot Wheels"—toy cars with minimum friction wheels which sped at high speed, up and down complicated runways to whet the appetites of increasingly sophisticated children. The little Matchbox models, admired for the perfection of detail, seemed to become almost inanimate to youngsters who took space flight for granted.

Mettoy also took a knock from competition in the die-cast car market. Airfix, however, whose construction kits began to include Apollo 11 various numbers as well as World War II aircraft and other familiar objects, has nothing but good to report.

## Five years' hard effort

Airfix notched up a growth of 24 per cent. with home sales buoyant last year. Much of its joy came from exports, which won the company a Queen's Award and which now account for 37 per cent. of turnover. Indeed, exports helped to push up profits in the toy division by as much as 13 per cent. It makes almost no sense, with the toy trade in its present state, to learn that toys have outmatched the performance of some other Airfix divisions.

Such good results were hard won, after five years of intensive effort to open overseas

markets without becoming too entrenched in the difficult and competitive North American field. Diversification into arts and crafts, educational toys and boxed games has more than paid off.

Lesney has been equally indefatigable in trying to build up foreign trade, especially in Canada and North America. The Canadian enterprise suffered from a local management breakdown, which failed to show up true results immediately and the outcome was a loss of \$400,000. In America, the year's sales halved, leading to a \$700,000 loss. It has been as bad for the toy trade in America as in Britain this past year. Rather than give in, Lesney will continue to fight on in North America and Canada with re-organised management and the bad times behind the company.

If margins are tight in the U.K., they are even tighter in the U.S. and manufacturers have a hard job holding prices down to a level competitive with the local products. All too often wholesalers can buy in Britain, ship over and still make a profit by selling below the usual market price even of American equivalents. Severe price wars follow.

It is traditional in the toy business that certain companies are famed, even among children with little brand consciousness,

for certain products. Traditionally, demand for the familiar items goes on year after year. Indeed, there are even stories of companies whose diversified toys have had cold welcomes when launched because neither trade nor public could associate their names with the new toys. The result has been that too many companies felt into the trap of having too few different lines on which to fall back if one was adversely hit by the vagaries of fashion and childish fickleness.

This could not have been said of Lines Bros., one of whose faults was probably that it had too many lines (and no joke intended). Factories had mushroomed, here and abroad, to produce the varied range. It looked, when the management shake-out began this year, as though streamlining and rationalisation would put the company on to a firm, eventually profitable, basis. Belfast and French factories were closed down, and the many brand names shuffled around to British plants.

## Consumer resistance

In all, the group cut out about one-third of production units, reduced the labour force from 8,500 to 2,000; closed 18 of the retail shops, leaving 27; and began pruning the top-heavy ranges in each field. The soft toys, for instance, were reduced from 180 different items to fewer than 90, and the target was to cut that down again by a half—imagine 150 golliwogs and teddy bears and similar cuddlies," was the provocative thought.

Strict budgetary control was implemented—a difficult operation when the costs of raw materials amount to as much per toy as the retail price of only two years ago. These are difficult to pass on to the consumer, since there is strong consumer resistance to price increases of any size in the toy business on the basis that "this is somehow taking advantage of Christmas and children," as one retailer explained it.

The right moves were made at Lines, and the family business, founded by a man who had carved rocking horses in his childhood, became all that "business" graduates all that "hard world" of detergents, toiletries, advertising and the rest could make it.

It is one thing to get a company right. It is another to be able to weather the years before the new "rightness" begins to pay off. Gallaher's withdrawal from the proposal to invest £25m. and the decision of the banks to call in loans of £5m. were understandable. A mere £5m. would only have tided the Lines group over in the immediate term. More capital to support the group repetitions of the Lines story.

during the slow return to health would have been essential and with the state of the industry to-day, it is not even possible to forecast accurately quite how much would have been required for quite how long.

There are hopes that some of the subsidiaries might be bought. Barclay Securities, which bought the Chad Valley and Sebel-Milbo toy firms and lines on which to fall back if one was adversely hit by the vagaries of fashion and childish fickleness.

Smaller firms have done well. Those which have gone for well-made, higher-priced toys and games of the kind that appeals to mothers, aunts, uncles and grandparents, also have nothing about which to complain unless they, too, are specialising—advertising, especially on television, has out-produced the sales that were hoped for.

Specialist toy retailers are invaluable components in the network of the business since they do manage to make sales outside the Christmas weeks. It has been exceptionally encouraging that the National Association of Toy Retailers has taken a 10 per cent. share, 8,500 to 2,000; closed 18 of the retail shops, leaving 27; and began pruning the top-heavy ranges in each field. The soft toys, for instance, were reduced from 180 different items to fewer than 90, and the target was to cut that down again by a half—imagine 150 golliwogs and teddy bears and similar cuddlies," was the provocative thought.

## A future bright spot

The EEC is looked upon as a future bright spot. In spite of tariff barriers of between 13 and 20 per cent., British toys have been in demand in Common Market countries—last year the EEC took £9m. worth out of a total manufacturing turnover of £94.5m.

With the gradual erosion of tariff barriers, Europe should prove to be a happy playground, provided the cost of materials—which is expected to increase sharply upon our entry—can be passed on. The trouble is that children grow up so much faster than they did. By the time they are 10, their thoughts are on pop music and other teenage pursuits. The new toys show that manufacturers are only too well aware of this, and their updated approach to the market is something that should do much to prevent too many repetitions of the Lines story.

## MEN AND MATTERS

### Managing Barnardo's 6,000 children

A man who once broke his neck riding a rocket-sledge accelerating from 0 to 50 m.p.h. in 14 seconds, equivalent to 11.5g, has just embarked on his third career, as the new chief executive of Dr. Barnardo's. Some time ago, Barnardo's called in consultants to advise on its management structure. Previously, it was run in tandem by a Director of Child Care and a General Secretary, under the Council which governed it. Barnardo's is a large business—turnover around £4m., several thousand staff, 6,000 children, and considerable assets in land and buildings.

So now Dr. Herbert Ellis has got a newly created job, heading the organisation. Ellis started as a doctor, joined the Navy in 1944 soon after qualifying, and got interested in the human factors involved in the high accident rate of planes landing on aircraft carriers (one in 58 landings). This led to the RAF Institute of Aviation Medicine, Farnborough, doing work on test flying and g-thresholds (hence the broken neck), and then to work on the giant human centrifuge, or "big egg" whipper of 50 feet radius, as Ellis calls it, in Pennsylvania, where the Americans were doing experiments on orbital velocities for the X15 project.

When the end of the Fleet Air Arm loomed, Ellis left to do related work on traffic accidents ("the third killer, after carcinogenesis and coronaries, with suicide fourth—all things to a degree under our control"). From there he became marketing director of the Appleby group, distributors of motor cars—an odd change, one might think, but

Ellis says "it is an easy jump from accidents to marketing." Later he went to another Midlands motor distributor, which then got taken over, and so he retired to form a company of his own and write—except that he heard of the Barnardo's job, and applied.

His job at Barnardo's is in part to keep up the flow of privately given money, in balance the local authority money coming in, in part to supervise the organisational changes going on inside Barnardo's. Now 50, Ellis goes for a 7-mile walk most days, "putting up the pulse rate by 20 per cent. for an hour a day, for non-emotional reasons, keeps off the coronary."

### Firming it up

It's too late—the Russians have already moved into Malta. For the past two years the island's major builders and contractors have been using Russian cement on virtually every building, flat, and house under construction. The Russians exhibited their product at the Malta Trade Fair two years ago, and are supplying it to the locals at a subsidised price of 9s a bag—Malta is not yet decimal—which is about half the price of any rival brand. It is apparently good quality. Russo-Maltese friendship may therefore be considered well cemented.

### Bank, please

If anyone understands what all this international monetary business is about, I am sure it must be the banking office clerks at London tube stations.

After all, they presumably understand the London Transport Traffic Circular sent out this week which says:—

"Forged £5 notes. With reference to paragraph E9 of Traffic Circular No. 29 (1971), forged £5 notes have also been reported bearing the numbers 31C884423 and 09C884043. If forged notes are presented, action must be taken in accordance with clause (f) of Regulation B14 of Section 8 of Appendix to Rule Book, as amended by paragraph E6 of Traffic Circular No. 29 (1971)."

### McLuhan on redundancy

Marshall McLuhan, pundit of the communications business, has turned his attention to the problem of managerial redundancy. His new book, his longest to date at about 600 pages, is due out later this year (publisher McGraw-Hill) and goes under one of those epigrammatic McLuhan titles *Take Today—The Executive as Dropout*. Why *Take Today*? Not, apparently, a reference to film "takes," but with at least an element, says McLuhan, of "carpe diem."

What it is all about, he says, is that with information speeds as they are now with electronics, decisions are no longer made "at the vertex of the organisation chart, but in the vortex of it." As a result, executives "drop out" of the organisation charts, and maybe drop out altogether.

Coming at it another way, McLuhan explains that "as the rim-spin of the earth gets faster, so older information methods, accounting, stock-keeping, are obsolete—the rim-spin being electronic." So McLuhan, who got interested in management

problems when he found that management groups were most interested in hearing his talks on the use of media (like the telephone), collaborated with an electronics engineer on his new book, which in passing looks at management methods across history and across frontiers (China is included).

McLuhan believes that with electronics, human beings have anyway become "disincarnal"—that is, with their voices and appearance transmitted round the world in seconds, their physical existence is largely irrelevant. Also, "money is as dead as the Dodo," with cash cards and the like.

McLuhan's next project is a series of books on the theory of communication of the world's major authors—Fowler, Dante, Shakespeare et al. Meanwhile, disincarnal finance directors who chase their non-cash flows into the vortex of the organisation, only to be ejected by the rim-spin and become drop-outs, may be consoled by McLuhan's confession that "really, I am a satirist—I blow problems up until they explode."

### Shooting jacket

Our Man in Belfast went to a local clothing store and asked for something rain-proof but inconspicuous, since his white mae made him something of a target for sharpshooters. A smart looking olive green combat jacket was produced, eminently suitable, but military in style. "Won't that make me even more of a target for the IRA?" asked Our Man nervously, having been recently in the vicinity of bullets. "Oh no, sir," was the answer. "The IRA are buying a lot of those."

Observer

At the Victoria & Albert Museum, South Kensington

OPEN UNTIL OCTOBER 10

## COVENT GARDEN

25 years of Opera and Ballet

A fascinating exhibition which reviews the theatre's post-war achievements with a glimpse into its future, using music, film, models, scenery, costumes, stage properties, documents and photographs.

Films include Callas and Gobbi in *Tosca* Act II; Fonteyn and Nureyev in *Marguerite and Armand*; specially made film of Fonteyn as *Ondine*, Bergsma as the *Lilac Fairy* and five pairs of dancers in the *Balcony scene* from *Romeo and Juliet*.

There are models from *Romeo and Juliet* and *Anastasia*, *The Knot Garden*, *Aida* and *Tristan und Isolde*; paintings by David Hockney, Brian Organ and others; and proposed plans for the redevelopment of the Royal Opera House when the Market moves.

Weekdays 10-6 (Tuesdays 10-9) Sundays 2.30-4  
Admission: 30p. Students and OAP's 20p.



# Prestige and parities • Internment undebated

WHY DOES the dollar crisis generate so much heat? The bewildered layman can be forgiven for asking this question rather pitiously as he struggles to keep his head above the torrent of abstract invective and technical jargon which has washed over him this past five days.

Everybody knows, in theory, that the question of currencies is momentarily important but very few people, I find, can entirely explain the impulsion which has brought serious political personalities in every European country rushing back from distant beaches shouting at the tops of their voices.

One can see, of course, that there is some genuine conflict of economic interests between the U.S. on one side and the Japanese and Europeans on the other. Everyone involved wants a balance of payments surplus, and everyone involved wants a slightly undervalued currency, since experience has shown that these commodities make for political felicity at home and enhanced prestige abroad. It is a pity that such a happy state of affairs is impossible by definition, but in this wicked world one man's surplus is another man's deficit and if one man's currency is undervalued some else's is overvalued.

Governments are naturally anxious to avoid coming out on the wrong side of this divide, since lots of sensitive issues are indirectly involved — employment, growth, rates, industrial subsidies and special interests of all kinds. Financiers and economists whose bread and

butter is involved in the details are also bound to be excited about it. But that still does not quite explain the tremendous gusts of political emotion which are being whipped up internationally by the present affair.

**'The basic patterns of world power are not going to be altered by whatever is decided about exchange rates. Nobody is likely to go broke. So what is all the fuss about?'**

After all, the rationalist might say, the basic patterns of world power are not going to be altered by whatever is decided about exchange rates in the next weeks or months. The American economy will still remain the strongest in the world, and we shall continue to rely ultimately on the American deterrent. The net result of the whole business will be an end to the American deficit (about which everyone has been complaining bitterly since 1964) plus a modest realignment of parties and a rather more flexible international monetary system (which has been almost universally recommended in theory for the past two years). In short, that which is more

or less fore-ordained will be welcome to almost everybody, whereas the area of argument which is not fore-ordained lies within such narrow limits that however it is settled nobody is likely to go broke. So what is all the fuss about?

To this question I would make two tentative replies, neither of them terribly encouraging, I fear. The first and most obvious is that exchange rates have become, to an absolutely grotesque degree, mixed up with international prestige. No move of parties can apparently be made either upwards or downwards without loss of face. So we have the absurd spectacle of Mr. Sato going through torments of humiliation at being accused of having a very strong economy and Mr. Nixon contorting himself in order to pretend that devaluation means everyone else changing step.

This economic chauvinism is not simply a matter of exchange rates, of course. We have had all that rubbish about international league tables from British politicians for four or five years and now, sure enough, there is Mr. Nixon going through the same hoop — "whether this nation stays number one in the world's economy or resigns itself to second or third or fourth place... all that depends on your competitive spirit, your sense of personal destiny, your pride in your country and in yourself".

Nobody seems to have given any thought to the assumptions underlying this kind of stuff.

What is meant by "strength" in an economy? What is the relationship of that strength to international power? Is there any particular virtue in being first rather than second or third, and if so, in what does it reside? In the days when armies were the chief status symbol military sanity generally went out of the window: now that economic indicators are status symbols economic sanity is liable to end up at the same destination.

The other reason I would offer for the political excitement of the present crisis is really an aspect of the perennial schizophrenia which America displays towards her allies and from which America's allies suffer whenever they are confronted by her actions. We are still bedevilled by America's belief that she has never acted from anything but the best and purest motives and her allies' belief that they are doing her a favour by allowing her to help them — indeed the dollar dispute is the proof that this misunderstanding has gone far deeper in the past few years than most people realise.

To Americans the dollar deficit is the result of a combination of their own generous trade policies and the villainous protectionism of the Europeans and Japanese; to many Europeans it has simply been the American means of getting European real resources and investment assets on the cheap. To Americans, the presence of U.S. forces in Europe is an expensive contribution to the defence of freedom; to many

Europeans these troops and their nuclear armory are necessary parts of the defence of American interest.

And the present danger is that the U.S. is so angry at the "ingratitude" of the Europeans that it will fail to recognize that its own self-interest is involved in avoiding a trade war or a heavy Russian preponderance in Europe; while the Europeans forget that they are beneficiaries of American policy more often than they are its victims.

**'Here is a Republican President, of reputedly impeccable Conservatism, introducing an economic programme that might have emerged from a tête-à-tête between Mr. Wilson, Lord George-Brown and Mr. Wedgwood Benn.'**

Dimly behind all the exchanges of insults, I fancy this danger is now perceived on both sides of the argument. But it is possible that this is the most serious dispute within the West since the war, not because it is in itself so important, but because it

symbolises a lack of communication worse than anyone had suspected.

MEANWHILE, those with a mind to it can derive some slight relief from these gloomy vistas by casting an eye over the full text of Mr. Nixon's television broadcast on Sunday night. Here, Lord help us, is a Republican President of reputedly impeccable Conservatism introducing an economic programme which might have emerged from a long tête-à-tête between Mr. Wilson, Lord George-Brown and Mr. Wedgwood Benn. A direct wages and prices freeze, an imports surcharge, special selective credits for job development and tax proposals for investment in "stimulating research and development of new industries and new technologies".

This splendid piece of dynamic socialist interventionism might, one would suppose, earn the disapproval of Mr. Heath — as indeed most of the items in the package did when they were applied to our own difficulties. But if the Prime Minister is thinking of picking up the hot-line to admonish the President he had better watch his language since almost every anathema he pronounced upon Mr. Wilson's efforts has been turned on its head by the President as a justification for his actions.

A nation like a person has to have a certain inner drive in order to succeed. In economic affairs that inner drive is called the competitive spirit. Every action I have taken to-night is

designed to nurture and stimulate that competitive spirit and to help us snap out of that self-doubt and self-disparagement that saps our energy and erodes our confidence in ourselves.

It does not leave much for Mr. Heath to say when and if he introduces his own prices and incomes policy.

**'One cannot blame the Government for not wishing to raise the temperature any further in Ulster by a rancorous debate. But what on earth did the Opposition think it was up to?'**

THERE WERE plenty of arguments for not recalling Parliament to discuss the Ulster situation — some good, some bad. But none of the arguments, not even the fact that MPs had only just dispersed was as powerful as the fundamental case for a recall, which is simply this. Parliament is supposed to be, above all, the guardian of the subject against arbitrary acts of the Crown and the Executive.

If the House of Commons, hearing that imprisonment without trial is being instituted

in a part of the U.K. as an act of deliberate Government policy, does not feel that the subject is worth an urgent debate, it is hard to know what it imagines its function is supposed to be.

One cannot blame the Government for not wishing to raise the temperature any further in Ulster by a rancorous debate. But what on earth did the Opposition think it was up to? Mr. Wilson would never have asked for a debate even at the end of August, if he had not been pushed. And it took ten solid days of street fighting on top of the internment to raise the hundred signatories who pushed him.

No doubt it will be said in defence of this miserable performance that everyone was being as statesmanlike as the Government. But in the first place the excuse is irrelevant: back-benchers are not paid to think like Ministers but to scrutinise and question, even when they cannot check, encroachments on liberty. And in the second place I do not believe it.

The real reason why no more was made was that MPs do not want to know about Ulster, and no longer feel, in any case, that they can do any good by challenging this accomplishment of this kind. I shall no doubt be thought an incurable romantic for saying so, but I find this both wrong and sad. Internment may or may not have been necessary, but it was a grave step and an arguable one. It should have been argued in the traditional place.

## Labour News

### Chrysler new deal gives £3 rises

BY MICHAEL HAND, LABOUR CORRESPONDENT

NEW PAY and productivity giving the 4,500 workers at Chrysler U.K. a car assembly plant at Ryton, Coventry, basic weekly earnings of more than £1 has been accepted by mass meetings on both the day and night shifts.

They will receive an extra £3 week under the deal, which will raise the hourly rate of production workers from 96p to £1.03 or £38.40 to £41.20 for a four-hour week. This amounts to an increase of 8 per cent, which means that Chrysler should not be foul of the Government in its bid to lower progressively the level of pay settlements.

#### Yton benefits

Ryton workers will also get several other benefits. Lay-off is being increased from 65 to 70 per cent, of the production workers' rate and a minimum of £1 will be paid on the first day of lay-off. These provisions run up to two consecutive days of lay-off at any one time up to four weeks in the year. The deal will also mean better pensions and life insurance rates for women and improved rates for week-day overtime working.

The cost of the deal will be met to a large extent by productivity measures agreed by the works. These include arrangements for staggered tea breaks ensure continuous working on production lines and the revision of work study techniques. The new agreement will run

for two years, although the pay rates and other benefits will be reviewed after 12 months. A similar deal is being negotiated at the company's Stoke engine factory in Coventry.

#### Triumph hopes

Triumph Motors at Coventry continues to be hit by a mounting dispute involving internal drivers, although moves are taking place behind the scenes to try to find a settlement.

The drivers' go-slow has caused considerable congestion inside the factory which has been interrupted production. But 2,000 of the 3,000 workers laid off yesterday have been re-called for today and it is hoped there will be enough work for everyone on Monday.

Work was also at a standstill at the company's Speke plant in Liverpool yesterday because of a continuing pay dispute involving paint shop workers. Most of the 2,900-strong labour force was either on strike or laid off, although as a result of meetings yesterday it is expected that normal work will be resumed on Monday.

Two strikes at Jaguar Cars, also in Coventry, are threatening production and the jobs of workers there. Twenty skilled setter operators have stopped work over a piecework price dispute, while a smaller group of milling machinists laid out on strike over a manning grievance.

A company spokesman said if normal working was not resumed fairly soon there could be serious repercussions.

### Austin-Morris "half way to solving problems"

BY OUR OWN CORRESPONDENT

OXFORD, August 19. ITISH LEYLAND'S Austin-Morris group is now "half way to solving its problems," its managing director, George Turnbull, said here today.

"We have identified the problems, and are now on the way to overcoming them," he said. "I have always believed at the first job of management is to secure the future of the company. I believe we have done that."

One of the problems was to get the piecework payment system, he added. "We are now on the way to doing so in Ford."

#### Other factors

Austin-Morris, said Mr. Turnbull, was no longer losing money. It was not simply a result of changing the payment system: it

bad helped but there were also other factors. The company was still on target in its plan to build up output of the Morris Marina to 5,000 a week by the end of the year. Production of the Austin Maxi was also rising.

Workers at Oxford were fortunate to be on two models on which there were rising programmes, he said. The Marina was the first car they had been able to build in the numbers they wanted. This was a result of the men's decision to give up piecework.

Mr. Turnbull hinted that 1,000 new jobs would be created in the Cowley complex next year. He hoped that Austin-Morris would achieve its target of 1m cars a year by 1973. The group plans to get 30 per cent. of the home car market next year and

Mr. Turnbull added: "That will mean 400,000 cars for Austin-Morris."

More Labour news Page 12

## Boom in colour TV sets accelerates

BY DAVID WALKER

THE BOOM in colour television set sales in the U.K. accelerated rapidly in July to bring home deliveries by manufacturers in the first seven months of 1971 to 51 per cent. above the total for the corresponding period of last year.

July alone, according to figures released yesterday by the British Radio Equipment Manufacturers' Association, saw a record 69,000 colour receivers sold, compared with 47,000 the previous month and 40,000 a year earlier.

The advance over the 12 months is the highest yet recorded. Some boost to demand undoubtedly resulted from the easier hire-purchase terms and purchase tax reductions but as these only occurred late in the month, following the mini-Budget, the main effect will be seen in August. Since the second half of the year is traditionally the bigger selling period for both radio and television, the outlook must be good.

#### Monochrome deliveries

Taking imports into account, it looks as though overall colour television sales this year could top the 900,000 mark, with U.K. companies supplying some 500,000. By the end of July, their total was 348,000, compared with 231,000 in the first seven months of 1970.

Monochrome set deliveries

have kept at higher levels than was expected by the industry. In July, 110,000 were sold, 20,000 more than the previous month, though fewer than the 149,000 deliveries recorded in July, 1970.

For the first seven months of the year as a whole, monochrome receiver deliveries numbered 767,000, only 18 per cent. down on the 938,000 of the same period 12 months before.

July also saw some growth in radio sales following the low figures for the preceding three months. The total of 57,000 was 2,000 below the figure a year earlier, but well up on the June result of 47,000.

In the first seven months, radio deliveries totalled 380,000, down 5 per cent. on the 401,000 of January-July, 1970. Radiograms and record players, too, received a slight boost in July. Deliveries numbered 32,000 and 26,000 respectively, compared with 10,000 and 25,000 in June and 12,000 and 36,000 the previous July.

Sales of radiograms for the seven months to the end of July totalled 255,000, against 215,000 in the same period last year, an advance of 4 per cent. For record players, however, there was a 15 per cent. drop between the two periods, with 258,000 deliveries in the first seven months of last year compared with 217,000 in the corresponding period of 1971.

## North Sea oil, gas bids to be opened to-day

BY ADRIAN HAMILTON

THE Government is to open to-day and announce the sealed bids for the auction in the latest round of U.K. North Sea licences. At the same time, the exploration groups have also to put in their applications for the other 421 blocks offered on a non-bidding basis.

The round is widely expected to be the most active and sought-after in the history of North Sea exploitation, with about 100 groups applying for new licences and several hundred million pounds being put forward in bids.

It is the first time that any blocks have been offered on an auction basis and the bids will be opened before an invited audience of oil company representatives and the Press in a ceremony in the Department of Trade and Industry early in the afternoon.

Although the Government may delay final announcement of the auction awards for several days until it has time to satisfy itself that the successful groups can meet all its requirements, the blocks are generally expected to go to the highest bidder.

The auction's system has been introduced on an experimental basis for the moment but, if the response is satisfactory, the Government may well use it again in future rounds.

Final allocation of the other blocks may take several months as the distribution is based on the work programmes put forward and the Government's discretion.

Since the round was announced by the Government two months ago, London has been the scene of intense activity, with a large number of new companies, both from the U.K.

and abroad, preparing for application. At the same time, companies which are already exploring in the area are organising new partners and different consortia. Earlier this week, Total, the French group, announced that it was forming two consortia with Pict Petroleum, the new Scottish exploration investment consortium, and N. M. Rothschild, the bankers.

#### Other groups

Yesterday, Arpet Petroleum, a subsidiary of Atlantic Richfield of the U.S., announced that it was heading a group including Superior Oil, Canadian Superior Oil, Norsk Hydro Oil and Gas and Minister Assets.

Dome Petroleum, Numac Oil and Gas and Supertest Petroleum, three Canadian companies, have also recently registered subsidiaries in the U.K. in order to take part in the new round.

Among other groups expected to apply for licences for the first time are the Saudi Arabian State oil company, Pertamina, a Norwegian consortium, the German national oil group, Deminor, and a number of Japanese concerns.

#### DUCTILE FORMS NEW COMPANY

The Ductile Steels group has merged Bentley Presses and DAC Engineering into a new company trading as Ductile Engineering.

The new company is based at Bentley Works, John Harper Street, Willenhall, Staffs, where expansion has created a more comprehensive engineering unit. Managing director is Mr. Norman Williams, formerly general manager and director of both companies.

## LONG EATON ADVERTISER BACK HOME

Only 31 days after its buildings were flattened by falling masonry at the height of a 12m. factory fire, the Long Eaton Advertiser, in Derbyshire, was back in business on home ground yesterday. On June 28, a retaining wall, part of a blazing tin packing factory near Long Eaton town centre, crashed on to the Advertiser's composing room, editorial headquarters and offices. The last seven editions of the Advertiser and its sister weekly, the Stapleford and Sandiacre News, were printed by the T. Bailey Forman group in Nottingham.

## Belgrave Mills may wind up

BY OUR OWN CORRESPONDENT

MANCHESTER, August 19.

ANOTHER 300 cotton textile workers face unemployment as a result of the decision of the directors of Belgrave Mills at Oldham to consider voluntary liquidation of the company.

Mr. H. Erio, the chairman, in a statement today said: "The directors cannot anticipate any return to normal profitable trading within the foreseeable future". As the company is solvent it is felt to be to the best interests of stockholders and creditors to conserve its remaining assets and if thought to be

more advantageous, a meeting will be called to enter into a members' voluntary liquidation. This is the second winding-up in proposed by cotton mill companies within a week. On Friday last Crosses and Heaton, the Bolton concern which once controlled 27 mills, announced the impending closure of its remaining mill at Lostock Junction. If a bid for the capital is not received by the end of November liquidation will be recommended.

Mr. Erio blamed the postal strike, credit squeeze, deterioration in the national economic situation and ever-increasing quantities of cheap yarn and cloth imported from Commonwealth and EFTA countries for the Belgrave decision.

"The future as the Board sees it," he added, "involves still more steeply rising costs, particularly in raw cotton values, and as these costs cannot be incorporated in to-day's yarn prices it is impossible to spin yarn profitably at any level of efficiency achievable in the immediate future and convert that yarn into cash."

# The Dollar - and Tourists

The British Tourist Authority is very concerned about the anxieties facing many American visitors to this country in changing dollar currency into sterling.

We appeal to all in the tourist trade — hotels, restaurants, stores, *everyone* — to be guided by their banks as to the fairness of the conversion rates which are used in this period of uncertainty.

American tourists have contributed more than any others to the prosperity of tourism in Britain, and we hope that in these days of difficulty every effort will be made to assist them and to show that generosity and hospitality are one and the same thing.

In the past we have been told by many thousands of departing tourists that warmth of welcome and fairness of dealing are two of the principal characteristics which make Britain a pleasant country to visit. We now have the chance of demonstrating how true this can be.

But there are danger signs.

This summer there has been evidence of over-charging by a few hotels, mainly of inferior standard. Exorbitant rates could be charged by a few in the tourist trade when changing travellers' cheques and dollar bills.

This must not happen.

Now we can repay in some small way the contribution which our American friends have made over the years to the welfare and prosperity of Britain and of the rest of Europe.

**BTA** 

British Tourist Authority, 64 St James's Street, London S.W.1.

## SURVEYS NEXT WEEK

|                    |                      |
|--------------------|----------------------|
| Metals in Industry | Monday, August 23    |
| Grenada            | Wednesday, August 25 |
| Air Chartering     | Thursday, August 26  |
| Cardiff            | Friday, August 27    |



# COMPANY NEWS+COMMENT

## S. Hoffnung lifts total by 1%

WHOLESALE and general merchants, shippers, exporters, etc., S. Hoffnung & Co. is lifting its dividend from 45 to 46 per cent. for the year to March 31, 1971, with a final of 271 per cent.

Group pre-tax profit increased from £1,020,203 to £1,308,944, after £494,000, against £430,000 for the first half.

1970-71 1969-70  
Gross profit 1,308,944 1,020,203  
Taxation 352,122 448,256  
Minority holders 14,175 12,156  
Net balance 942,647 559,791  
Dividend 45.00 46.00  
Retained 497,647 513,744

● **Comment**  
Although Hoffnung's second half profits spurred ahead by 38 per cent. to leave the group 28 per cent. up on the year, the performance would have been even better if the manufacturing side had pulled its weight. Strikes dislocated operations and profitability was cut. The first quarter sales of the current year were well ahead but some uncertainty surrounded the group's immediate future. With about 90 per cent. of profits coming from Australian operations, there is a chance that best Tuesday's anti-inflationary budget will eventually depress profits. In addition rising costs—especially wages—continue to eat back profit margins. However, these measures are going to hit Hoffnung has yet to be seen, so for the present the p/e of 12.7 at 190p seems high enough.

## Howden well placed to advance

IN PRESENTING the first annual report and accounts of the Howden Group, chairman Mr. L. Nicholson states that with the fundamental changes of the past year the group is now "well placed to move ahead again."

The order book stands at a high level and should provide "satisfactory profit margins" and with the benefits of recent reorganisation now beginning to show in tangible form in the current year to further improvement.

Historically part of the Clyde industry with the emphasis on heavy engineering and marine work, he states that for the term the group is continuing to broaden its product base to serve a wide and growing range of markets.

As reported on July 23, group profit, before tax for the year April 30, 1971, ignoring special items, showed a sharp recovery from £448,468 to £930,236 and the total dividend is 16 per cent. (23 per cent.)

Turnover rose from £24.2m. to £30.2m. A geographical analysis shows U.K. £13.2m. (£11.27m.), North America £9.63m. (£6.44m.), Africa £2.4m. (£2.7m.), Australia £2.42m. (£1.67m.), Europe £2.1m. (£1.97m.) and others £378,000 (£179,000).

Principal activities include engineering, mainly in the design and manufacture of air, gas and fluid handling equipment.

Meeting, Glasgow, September 23, at noon.

## Old Broad St. Securities

Record pre-tax profits doubled at £1,274,000 for the year to June 30, 1971, compared with £540,000, and deposits up from £34m. to £39m., are revealed by Old Broad Street Securities, the merchant banking subsidiary of United Dominions Trust, in the first annual report and accounts to be issued to the public.

The group specialises in finance for property companies and advances to industry, and has a subsidiary, Old Broad Street Securities.

### INDEX TO COMPANY HIGHLIGHTS

| Company                | Page | Col. | Company                | Page | Col. |
|------------------------|------|------|------------------------|------|------|
| ABE                    | 18   | 2    | Kunick (Philip)        | 18   | 3    |
| Aden (Hullfax)         | 20   | 1    | Ladbroke               | 20   | 3    |
| Allan (W. G.)          | 18   | 3    | Melbury                | 18   | 6    |
| Anchor Chemical        | 19   | 4    | Metal Traders          | 19   | 2    |
| Bristol and West       | 18   | 7    | Metropole Inds.        | 19   | 5    |
| Cannon Street Invests. | 18   | 5    | Old Broad Street Secs. | 18   | 1    |
| Carroll (P. J.)        | 16   | 8    | P. J. Carroll          | 18   | 2    |
| City & Commercial      | 19   | 1    | Raglan Property        | 18   | 4    |
| Clay (Richard)         | 20   | 3    | Royal Insurance        | 19   | 1    |
| Clayton Dewandre       | 18   | 4    | St. Martins Property   | 20   | 1    |
| Hoffnung (S.)          | 16   | 1    | Sharpe and Fisher      | 19   | 3    |
| Howden                 | 18   | 1    | Smith and Nephew       | 18   | 7    |
| International Stores   | 20   | 2    | Steel Group            | 18   | 4    |
| Jeyes Group            | 18   | 5    | Unigate                | 19   | 4    |

ties Assurance, which operates the Merchant Investors Property Board.

Sir Alexander Ross, chairman, says full advantage has been taken of the many opportunities offered during the year which resulted in a significant expansion of lending activities both in volume and spread of customers. The bank has also benefited from average money costs lower than the previous year and continued to give substantial support to well proven property development companies.

OBSSA formed in 1970 to promote the property bond now has a fund in excess of £2m. Several properties have been acquired "which hold out excellent growth prospects."

"The benefits of our joint ventures with property development companies are not reflected in the year under review but will accrue to us over the next few years," Sir Alexander states.

## Pifco dividend up 5%

A FINAL dividend of 40 per cent. by Pifco Holdings raises its total by 5 per cent. to 50 per cent. for the year ended April 30, 1971.

Profits increased from £388,244 to £433,166 before tax of £176,072 (£162,900). Net earnings per 20p share are shown at 27.9p (22.5p).

1970-71 1969-70  
Profit 433,166 388,244  
Taxation 13,346 9,328  
Non-current expenditure 24,220 37,266  
Capital profit 11,007 11,007  
After loss 126,465 120,148  
on engineering and mechanical handling.

The results of the engineering and mechanical handling activities were affected by a trading loss of £118,881 incurred at Allen's of Tipton. This included exceptional and non-recurring costs of £37,654 (after tax relief £24,583) and the re-organisation of the company referred to last year, the directors state.

● **comment**  
Pifco has had its best year ever, with profits 12 per cent. ahead of the previous peak (1967-68) for an annual gain of 17 per cent. before tax. The performance is quite a bit to vider margins, for sales growth last year was just over 9 per cent., and Pifco's claim to have held overheads in check fits in with that. This year, sales have made a good start in what is seasonally a slow quarter, and the group is also facing the prospect of further margin growth given price rises of 4 to 5 per cent. effective since May. At 34.5p a p/e of 11.3 looks fair. The discount on Hoover's 181 multiple reflects Pifco's lack of a foothold in major white durables, which is the area currently gaining most post mini-Budget.

● **comment**  
There were definite signs at the interim stage that W. G. Allen was in for a recovery but by doubling second half profits, for an overall increase of 49 per cent., the 1970-71 results have something in hand over expectations. The heating side once again had a bumper year although the little extra, in way of profits, probably stemmed from the completion of reorganisation in the engineering and mechanical activities. As a result of this the latter is now trading profitably and with modernised plant helping to keep the heating side competitive.

W. G. Allen should again come up trumps in 1971-72. The shares, though, on a p/e of 7.7 at 69p appear to be missing this point.

● **comment**  
P. Kunick pays 15%

From pre-tax profit more than doubled at £37,842, Philip Kunick is lifting its dividend from 5 to 15 per cent. for the year to April 24, 1971, with a final of 10 per cent. This restores the 1968-69 rate, and

1970-71 1969-70  
Profit 37,842 21,200  
Taxation 11,473 10,361  
Non-current expenditure 24,220 37,266  
Capital profit 11,007 11,007  
After loss 126,465 120,148  
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# Good first half for Royal Insurance

PRE-TAX profits of Royal Insurance rose from £13.4m to £20.5m in the first half of the year, and the interim dividend is being increased from 5p to 5.5p. Last year's total was 13p. The directors state that the half-year results "should not be taken as giving a reliable indication as to the outcome for the year." It was pointed out yesterday by chairman Sir Paul Chambers that the figures reflect a combination of the improvement in underwriting results over the past four years.

The underwriting improvement has contributed most of the profits rise, with a turn-around from the losses of £400,000 reported in the first half of 1970 to a profit of £4m. This, it was stated, reflects both the impact of higher premiums and the company's efforts in recent years to reduce loss-making business, especially in the U.S.

There was still a small loss of £1.5m on U.S. business, but this showed a further sharp reduction from the £2m loss in the first half of last year. Elsewhere, the group improved its underwriting profits from £2.6m to £5.5m.

The directors say that apart from Australia, where there was a slightly worse result, the underwriting figures were better in all areas.

Long term insurance profits were again £800,000 and investment income increased from £14.4m to £15.9m. Total premiums written on general insurance business rose from £200.4m to £229.2m.

Commenting on the possible impact of the U.S. economic measures, the chairman argued that they were unlikely to be serious in the short term. In the longer term, he said, they would be beneficial if they succeeded in increasing the rate of economic growth in the U.S. and reducing the rate of inflation.

## BOARD MEETINGS

The following companies have notified the Board of Directors of their results for the half-year ending June 30, 1971. Official indications are not available until the full year results are published. The following are based on the information received by the Board.

## TO-DAY

Interim—Bentley Machinery Controls, James Electronics, Lotus, Loyds Bank, Mason Scott and Thorne, Photos (London), Retron P.B.W.S., Wolf Electric.

## FUTURE DATES

Interim—Capitol Holdings, Graham, Inter Trust, Grippenrods, L. Hammond, Scottish English and European Textiles, Robert Shaw.

## July 31, 1971

July 31, 1971 was £134.154 against £129.497 after tax of £129.497 (1970 £129.497). There is to be added income-tax relief of £78.546 (£38,008) making distributable £202,700, compared with £208,503.

## Asset value per £1 Capital share

at July 31 was 183p (122p at January 31, 1971).

## 16 mths. Year

1971 1970 1970  
£m. £m. £m.

General insurance: 229.2 200.4 40.8  
Underwriting profit: 5.5 2.6 2.9  
Total: 5.5 2.6 2.9  
Long term insurance: 8.0 8.0 8.0  
Investment income: 15.9 14.4 1.5  
Profit before tax: 29.5 14.6 14.9  
U.S. operating ratios: 71.7 71.7 71.7

## Claims to earned premiums

£m. £m. £m.

1971 1970 1970  
£m. £m. £m.

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In Switzerland and Austria has continued and these companies should shortly contribute significantly to group earnings.

Chairman's statement Page 8

## Sharpe & Fisher interim up

WHILE the rate of increase shown in the 1970 figures will not necessarily be repeated, chairman of Sharpe & Fisher, Mr. K. J. Fisher says it is now clear that if present trends continue, profits for 1971 will "comfortably exceed" those of the previous year, when there was a balance before tax of £301,278.

For the six months to June 30, 1971, profit has improved from £103,616 to £164,351.

An increased interim dividend of 6 per cent (3 per cent) is declared. Previous total was 13 per cent.

The chairman reports that present indications are that the second six months will again show increased sales but they have to be measured against high sales for the comparable period.

The group trades as distributors to the engineering, building and allied trades.

## Sir James Barker: I know of no other food company that stands to gain as much from Britain's entry into the Common Market as Unigate.

Philip Turnbull: Cheese is really the key. Over half the cheese we eat now comes from the Commonwealth and will progressively be shut out. The gap that's going to be caused by the withdrawal of New Zealand, Australian and Canadian supplies is going to leave the market wide open.

Unigate is uniquely placed to fill this gap. We have the capacity to produce more cheese in Britain. And we will benefit considerably from our facilities in Eire, which will join Britain in the EEC if all goes to plan.

Q: Unigate has a considerable cash flow, a virtually unencumbered capital employment situation and a hefty bank balance. How do you plan to use this cash strength?

Sir James Barker: There is of course acquisition, and we have acquired eight companies in the last 12 months. For cash. But the major user

up the production of the costing returns on which the final awards are determined. The figures appearing in this year's table go two years further than formerly, that is to March 1970.

Q: And what about growth? Where are you going to find it?

Sir James Barker: Food - which has tremendous possibilities. International Division, especially infant foods, and many activities within our Transport and Engineering Division.

Q: I notice you've left out Milk Division as a growth area.

Ben Davies: Milk consumption is not rising. Indeed, with recent price rises, the withdrawal of school milk, and changes in the welfare food scheme, it is a struggle to hold present levels. So there are only two ways to generate more profit in Milk Division. By greater efficiency and by selling more goods on the rounds.

Q: You mean Farmer's Wife?

Ben Davies: Yes. Time was when we had over 300 products at each retail depot. About 20 of these produced 80% of our turnover. We launched six of them under the Farmer's Wife brand name, in March this year, backed by a very strong television advertising campaign.

Q: How good has it been, in fact?

Ben Davies: Let's be explicit. We were aiming at a weekly increase of £7 a round. We achieved that in the first week, and we've maintained it since, due in large part to the response of our sales staff.

Q: Did this activity not prejudice sales of Foods Division's St. Ivel products through the retail trade?

Ben Davies: The important thing is that by having our own brand, Milk Division have helped the situation. Previously we sold St. Ivel products on the rounds and the retail groups who are Foods Division's customers didn't like this.

Now that we have our own brand, exclusive to Unigate milk flows, we've removed the contention. We are now the same as any other "own label" customer of Foods Division, and the trade knows this.

Q: The profitability of milk distribution must include a proportion of the profitability on goods sold on the round. Therefore, if you sell more goods doesn't the rebate you get from the Ministry suffer?

Ben Davies: As long as we do better than the average of the distribution industry, we get more of the cake. You must remember that other companies in the milk business who make up the sample on which the Ministry's awards are made are also selling goods.

Q: What are your prospects in food?

Philip Turnbull: Foods Division has the one great thing that any large food company - as we are - really requires, and that is strong brand names. Last autumn we switched the whole of our fresh dairy products - that's cream, yogurt, cottage cheese and like, to the St. Ivel brand. Normally, when you switch brand names you tend to fall off, but there was such a degree of acceptance for St. Ivel that we've had continued growth.

Q: Can you quantify this, or would you prefer not to?

Philip Turnbull: The market will be

launderettes. Kentucky Fried Chicken, and inexpensive fashion shops.

The international division has had a successful year and the ground work has been laid for future expansion in a number of areas.

Year-end capital commitments comprised £4.1m. (£3.7m.) contracted for and £3.5m. (£2.1m.) uncontracted.

As reported, July 20, the dividend is stepped up from 10p per cent to 11p per cent. Meeting, Grosvenor House, Park Lane, W., September 17, at noon.

See Below

## Anchor Chemicals

Group pre-tax profit of Anchor Chemical improved slightly from £106,824 to £112,536 in the 23 weeks to June 27, 1971, and chairman, Sir Clyde Hewlett, is keeping to his forecast that improvement in activity should, given no worse than normal conditions, render a satisfactory increase in profit in 1971.

An unchanged interim dividend of 5p per cent is declared. A total of 16 per cent was paid for the 12 months to December 31, 1970, from profits of £198,593.

Sir Clyde reports that still more effective cost control has been established and will help second half results and those of subsequent years.

Plans for further chemical manufacture have been considerably advanced and the company should be able to start benefiting from the new plants in the second half of the year.

## Metropole Industries

Group profit of Metropole Industries amounted to £11,547, against £9,757 for the year to March 31, 1971, after exceptional items £20,807 and debenture interest £23,374 (£28,750). As before no tax is payable.

As already announced, there is no Ordinary dividend for the year to March 31, 1971 (same). The terms of the capital reorganisation precludes payment of any Ordinary dividend for the year to March 31, 1972. The first dividend that is to be paid is the half-yearly dividend of 3p per cent on January 31, 1972.

Losses incurred by the heating engineers, following the failure of one of the larger buildings in the company in East Anglia, have been curtailed and those relating to

## Lloyds & Bolsa International Bank Limited

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All correspondence and documents for registration regarding the Share Register should in future be sent to:-

Lloyds Bank Limited,  
Registrar's Department,  
The Causeway,  
Goring-by-Sea,  
Worthing,  
Sussex.

Telephone: Worthing 44741 (STD Code 0903)

R. B. Hobson,  
Secretary.



A member of the Society of Investment Analysts talks to four directors of Unigate: Mervyn Price, Chairman, International Division; Sir James Barker, MBE, Group Chairman; Ben Davies, Chief Executive, Milk Division; and Philip Turnbull, Chairman, Foods Division.

Philip Turnbull: Well, in vacuum-packed branded cheese we are now market leaders...

Q: But still, how does that really compare with the bulk cheese market?

Philip Turnbull: Oh it's very small - but the market's developing. A few years ago, cheese was a bulk, unbranded market. Today's market is worth £430 million per year and about 70% is still sold in bulk. We make half the cheese made in Britain. We have the opportunity to convert the whole of that bulk into a branded market. By 1980 we expect 80% of cheese sales to be pre-packed and branded, with higher margins.

Q: Do you see a rapid growth for other dairy products?

Philip Turnbull: Most certainly. We're strong in the cream market and getting stronger. And with the recent launch of St. Ivel Super Fruit yogurt, we have 20% of that market, plus another 10% or more on the private label we make. We're growing faster than the market is.

Q: How about the potential for dairy desserts, salads, fresh sweets - things of that nature?

Philip Turnbull: Absolutely enormous. And the beauty of it is it's profitable, because it's difficult to imitate.

The real secret is to get the goods delivered as freshly as possible. To achieve this we've got the finest distribution system in the country. Organising this refrigerated service has been difficult because we're doing it at the moment out of premises which are not ideal, but even then, we're better than other people.

We deliver 2,000 tons of chilled produce a day to the High Street now. And we plan to have 12 new depots operating within a year.

We've got about 450 vans. By 1975 we shall have reduced this by 10%, but increased the capacity by 50%, which gives an idea of the sort of thing we're playing with. Effective distribution of dairy products is a big investment. Our total system costs us £5.1 million. Remember, we transport 1.1 million gallons of milk at peak.

Q: Per week?

Philip Turnbull: Per day. Our recent deal with Pillsbury is a beautiful example of what I mean. They are putting up a factory to make chilled dough products, and we'll become their exclusive agents.

At our stroke, it gives us a unique product that our competitors haven't got. That's quite apart from other development. We've got four or five products in test at the moment, which I wouldn't like to identify.

Q: There's recently been a thumping great rise in the butter price. Now I calculate that you sold maybe £2.2 million of butter last year. On which you've probably hardly made any profit at all. This year, if you sell the same volume, that's £40 million. Now what size profit bonus is this?

Philip Turnbull: In fact our butter sales were £2.5 million. Say a thousand tons a week. Of that, only 150 tons was British. This is the only bit that affected profits, because the rest - the blended and imported butters - we handle - didn't get a better margin at all. But as prices go up, I think we can build in a reasonable margin for British butter. This is the area we're concentrating on. With some effect.

Q: Aren't the continental ahead of us in yogurt, fruit desserts, and soft cheese? Won't they be able to sell more here if we go into Europe?

Philip Turnbull: The market will be

open to them, but we are not in the least concerned. Increased activity will expand the market, but any Continental imports will have to be handled - and this takes us back to our vehicles and warehouses.

Q: Do you think Pompidou is wrong then when he tells the Breton farmers they can sell all the cheese they can make to the British housewife if Britain joins the Six?

Mervyn Price: The French, by and large, don't make the type of cheese that we have been getting from the Commonwealth. I think we have a much better opportunity of marketing British cheese, like Stilton, for example, in France.

Q: What about soft cheeses?

Mervyn Price: They will certainly sell here. Which will give us the opportunity of marketing them in Britain. What we'll have with Europe, I think, is collaboration.

Q: What effect would our entry into Europe have on your investments in New Zealand, Australia and Canada?

Mervyn Price: In Australia I see us going from strength to strength. All our plants there are in the best dairy region in Victoria. We've got an excellent export sales team developing markets in the Near and Far East.

Our New Zealand company is a big factor in the world lactose market and as lactose is made from whey, which is a by-product of cheese manufacture, we rely on the New Zealanders being successful in future cheese marketing.

I, therefore, don't see a vastly expanding future for us there but I do expect to be able to keep up our output. In Canada our prime product is baby food for the North American market and we are confident of our future there.

Q: There's been a lot of chat about the international market for baby foods. But how big is it and how soon is it likely to come about anyway?

Q: But one finds, from time to time, that major groups have got involved in peripheral activities and have fallen, in a phrase, flat on their faces. Now why do you think you're going to be different?

Sir James Barker: Because we're well run. Because our management is good management and because we're already doing well. Why shouldn't we continue to do well, and why can't we get bigger? I don't see any reason why we should fall flat on our faces simply because it's not our field. The chap who's running it - it is his field.

Q: Where will you get new managers?

Sir James Barker: Foods Division have brought in a new marketing director and two brand managers this year. But for the longer term we are now undertaking a major management training and development scheme through which we intend to grow our own timber - and we have deliberately placed the day-to-day running of the business in the younger hands. The average age of the Chief Executive of our five divisions is now 43. I believe that this is a sound concept and an exciting one for Unigate.

## City and Commercial

Directors of City and Commercial Investment Trust have declared an interim distribution of 3.43p per cent. On the 25p income shares and expect the total of the year in January 31, 1972, to exceed 8 per cent. For 1970-71, the dividend was a single 6.36p per cent.

Net revenue for the half year to

## RECENT ISSUES

## EQUITIES

| Stock | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 |
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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Refusal of bid for Bastogi may mean control battle

BY PETER TUMIATI

THE DECISION yesterday by the board of Italy's Bastogi Company (its full name is Società Italiana Strade, Ferrate Meridionali Trade) to refuse the takeover offer by the financier and banker, Michele Sindona, and approve in its place the merger with three other companies—Italpi, Sges and Sse—may result in a battle for control of Bastogi, Signor Sindona is reported to have acquired on the market over a period of many months as many Bastogi shares as are owned by the voting syndicate which controls Bastogi and is backing the proposed merger.

Speaking in the Financial Times today, Signor Sindona said he was not prepared to comment on the report that he was considering fighting the proposal of Bastogi's Board, or that he already had as many Bastogi shares as the voting syndicate. Signor Sindona is a new-type of financier for Italy's first real merchant banker, Hambros Bank of London, are in partnership with Signor Sindona in several ventures in Italy, a

bank in Switzerland and ventures elsewhere. The proposed merger will be approved by shareholders meetings of all the four companies concerned next month. If it is true that Signor Sindona already has a major shareholding in Bastogi, this company's meeting could be a very important one. Signor Sindona is believed to want to merge Bastogi with La Centrale, the financial company controlled of which was acquired earlier this year by a group including Sindona and headed by Hambros.

Bastogi's capital is Lire 60,000m. Its net profits in 1969 amounted to Lire 3,400m. It has important shareholdings in a vast range of industries, from insurance to chemicals. Among them are some things like 60m. shares of the Montedison chemical company. Bastogi became a financial company after the nationalisation of Italian Railways at the turn of the century. Two of the three companies with whom a merger is proposed—Sges and Sse—are former power companies. Before

## Vebea profit to be same as in 1970

BOCHUM, August 19.

VEBEA first-half profit of DM46m. was unchanged from the first half of 1970, executive Board chairman Heinz Kemper told the shareholders' meeting.

Better results in chemicals balanced a fall in the electrical sector, he said.

Vebea expects 1971 results to remain about constant with last year, Kemper added. In the last full accounting year, the 12 months ended September 30, 1970, net profit totalled DM107m. Following a three-month accounting period to the end of 1970, Vebea is now using the calendar year as its accounting period.

Vebea hopes to maintain its 1969-70 dividend of 14 per cent. (13 per cent.) after raising its capital by DM200m. from the present DM323m.

The new shares to be issued at around 200 per cent. of the nominal value will be well below the present stock exchange price. The shareholders' meeting will also be deciding on the Board's proposal to authorise it to raise capital by DM200m. by July 31, 1971.

Kemper

## CORPORATE IDENTITIES IN GERMANY

## Hitting back at the Multinationals

BY GILES MERRITT

IF WALLY OLLINS had his way, the giant German chemicals group BASF might well find itself trading under a new and more "internationally acceptable" name. And the formidable Deutsche Bank—Dresdner Bank—Commerzbank trio would be making an all-out effort to present a new, exciting image to attract West Germany's affluent young workers.

Commerzbank has already turned down Ollins's suggestion and will, he says, probably suffer the drop in their market share of personal accounts "which they richly deserve."

Ollins is head of a London-based business that has now set-up a Hamburg office to sell German industry on the benefits of corporate identity studies and the need for adopting Anglo-American marketing techniques.

His ideas should be attractive to German industry, and in the rest of Europe, where sometimes venerable, often mammoth, corporations are trying hard to stave off strong competition from the newer U.S.-based multinationals.

He is also negotiating with German companies facing a totally different set of problems. BMW, for instance, with its recent back-

ground of thriving success, has outgrown its original corporate structure. Ollins is offering to help "re-unify" it as well as to give it a stronger pan-European image.

Wally Ollins, the 20-year-old partnership between Wally Ollins and Michael Wolff, is a U.K. consultancy which has handled the corporate identities of such companies as British Oxygen, Alfred Herbert, Marks and Spencer, Lyons, Burtons, Bovis, Bowyers and Short Brothers and Harland. The step into the West German market comes largely as the result of work Wally Ollins is doing with Unilever's soap powder and toiletries subsidiary there, Lever Sunlight, and with Sunlight Industrielle Bedarfs, the industrial detergent concern.

Ollins's first assignment outside the Unilever camp has not been an unqualified success. Its recommendations to the Oetker group's Hamburg-Süd shipping line have still not been accepted after nearly a year. Other companies within the Oetker group apparently resent the importance that a smart new red and white livery, a bold, modern logotype and the adoption of the simple name "SUD," might give the line.

Undeterred by this rebuff, Wally Ollins is now hoping to work for Oetker-Benz's Hanomag-

Henschel commercial vehicle subsidiary, as well as for a consortium of three German shipbuilding concerns in danger of losing the order of Upper Clyde Shipbuilders, Glasgow.

Other top German corporations that Ollins is trying to interest include Nixdorf, Adrema, and even what aims to be the first truly European corporation—Agfa.

The difficulties Wally Ollins will face in Germany are similar to those the business has already had to contend with in the U.K. The identity is almost impossible to quantify; any advantages easily be neutralised if other parts of the total marketing mix are inadequate, and most important of all, a new corporate identity aimed both at the company's internal awareness of itself and at what they feel to be the relaxed, casual international management style of Unilever.

He went on to say: "Put a Unilever man in a Unilever situation anywhere and it works, one way or another. This is what Hoechst, or say BASF, feel about you as Unilever. Its what they feel about BASF, what they feel about any big international company."

So far, Ollins has little to commend himself to be nouveaux riches. Advising industrial managements on what might be called an

emotional management technique is something of a new service although one U.S.-trained German national has just set up in competition.

The point about the Wally Ollins approach that Wally Ollins never fires of making is that there is no general message. Only particular advice to individual clients in industries that Ollins reckon to be familiar with.

But if there is a common denominator for all the concerns that Ollins is either working for, or hoping to work for, it is the challenge of multinationalism.

At a recent meeting with the chairman of Lever Sunlight, Wally Ollins said: "A lot of other big German companies, particularly the newer ones like Hoescht and perhaps BASF, are curious of what they feel to be the relaxed, casual international management style of Unilever."

He went on to say: "Put a Unilever man in a Unilever situation anywhere and it works, one way or another. This is what Hoechst, or say BASF, feel about you as Unilever. Its what they feel about BASF, what they feel about any big international company."

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## IN BRIEF

## Europe

● **MACHOR**, Spanish mining equipment manufacturing company operating with British capital participation, raised capital by 100m. to Ptas. 175m. The capital increase was taken by Clark Equipment and by the Banco Intercontinental Espanol.

● **AKZO** second quarter consolidated net profit fell to FL30.4m. from FL35.2m. in the first half of 1970. On sales of FL2,022.7m. against FL1,742.9m.

● **RIEHNSTADT** executive Board chairman Toni Schmuckler said turnover in first half of 1971 rose 7 per cent. over same 1970 period, but incoming orders fell by 6 per cent. Cost pressures are making it increasingly difficult to maintain profit margins, Schmuckler told shareholders' meeting. But he rejected sug-

gestion that group is operating unprofitably and should pass its dividend this year. Parent company saw 28 per cent. increase last year to DM37.3m., and dividend was cut to 5 from 6 per cent.

● **BADISCHE BANK OF KARLSRUHE** said planned DM200m. State of Baden-Wuerttemberg loan will carry 3 per cent. coupon, run for 12 years, and be issued at 98½ per cent. Subscription lists open on August 23. Badische Bank, member of issuing consortium with Westdeutsche Bank of Stuttgart, said redemption will be in seven equal annual instalments, after five-year grace period.

## North America

● **MURPHY OIL CORPORATION** said it would spend \$25m. on

modification and expansion of its refineries at Meroux, La., and Superior, Wis. When completed in 1972, the two refineries will have the capability of eliminating the use of tetraethyl lead in its production of gasoline. As a part of the work to be done at the Meroux refinery, the capacity of that installation will be increased from the present 34,000 barrels per day to 60,000 barrels per day. The Superior refinery will continue to have a capacity of 34,000 barrels per day.

● **COMMERCIAL SOLVENTS CORPORATION** reported second quarter 1971 consolidated net earnings of \$50,000, or 26 cents per common share, on sales of \$23.57m. Consolidated net earnings for the 1970 second quarter were \$68,000 or 21 cents per share, on sales of \$23.42m. Consolidated net earnings for the first six months of 1971 were

\$130m., or 41 cents per common share, on sales of \$43.47m., compared with first half net earnings of \$120m., or 34 cents per share, on sales of \$44.73m.

**Others**

● **FINANCE CORPORATION OF AUSTRALIA** announced net consolidated profit for the year of \$42.9m. Net outstandings were said to be \$419m., compared with \$415m. in the previous year. Final dividend of 6.25 per cent. has been declared, making 12½ per cent. for the year.

● **BRAMBLES INDUSTRIES** reported consolidated net profit for the year to June 30 of \$4.1m., against \$4.3m. last year. This is the eighth successive year in which profit has risen. The company is to make a one-for-eight share issue. Dividend has been maintained at 14 per cent.

## PREUSSAG TO PAY REDUCED DIVIDEND

HANOVER, August 19. PREUSSAG said results in the first half of this year were adversely affected by the un-

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

| Series               | Rate    | Rate                 | Rate    | Rate                 | Rate    |
|----------------------|---------|----------------------|---------|----------------------|---------|
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
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| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |
| Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 | Alitalia 5 1/2% 1983 | 100 1/2 |

## COMPANY NEWS

## St. Martins looks for growth

WITH the strong portfolio of investment properties and with the experience of re-letting space during the last few months, the chairman of St. Martins Property Corporation, Mr. J. E. Lloyd, looks forward to a continuing increase in the amounts available for distribution in the coming years.

The present programme of development at home and in Australia now amounts to £44m. The Board is continuing to investigate new possibilities for expansion and constantly improving and modernising the present investment properties as circumstances permit.

As reported on July 13, pre-tax profits for the year to March 31, 1971, were up from £2.19m. to £2.51m. The dividend is raised 5 per cent. to 23 per cent. and a one-for-one scrip issue is proposed.

The results reflect a continuation of progress displayed in previous years, Mr. Lloyd says. For the first time rental income exceeded £5m. for the year and the value of properties exceeded £100m.

Following the usual revaluation of properties on an investment basis, the net asset value of shares at March 31 last was 300p. This figure (which would be reduced to 274p if full allowance were made for conversion of the loan stock) is a measurement indicating the degree of growth and is "certainly conservative." Apart from the asset content in the valuation of properties, there is a plus factor in the form of funded debt carrying coupons ranging between 3½ per cent. and 8 per cent., an insignificant part of which is repayable within the next five years.

Shareholders will be asked to approve an executive share incentive scheme which has received the approval of the Inland Revenue. It follows similar schemes adopted by other companies and the directors, other than the managing director, do not participate.

Mr. Lloyd has reached the age of 70 and special notice has been given to propose his re-election as a director. If re-elected he intends to retire from the chair and from the Board on March 31, 1972.

## Int. Stores' growth prospects

CURRENT YEAR sales of International Stores continue to improve and, despite rising costs, there is every indication that progress in terms of growth and profits will be made, says chairman, Mr. F. E. Hawkins.

As reported on July 30 group pre-tax profit for the year to May 31, 1971, was £2,782,131 (£2,806,540), and the dividend 11½ per cent. (same).

During the year 15 new self-service stores were opened and a further eight branches converted to self-service. Also the enlargement of 23 branches was completed and a number of others refitted. A total of 62 branches, mainly small, were closed some replaced by larger units in the same town.

## R. Clay ahead in first half

WITH first-half profits up from £238,000 to £305,426, book printers and bookbinders Richard Clay and Co., is effectively stepping up its interim dividend from 3.13 per cent. to 3.5 per cent.

The first-half profit is before tax of £121,500 (£108,200). For the year 1970, pre-tax profits were £338,238 and the dividend, an equivalent 11.81 per cent.

## Ladbroke on target

Preliminary figures of Ladbroke Group indicate that the forecast of the profit of £2.4m. before tax and minority interests, made at the time of the April bid proposals, has been achieved for the 12 months ended June 30, 1971.

After all expenses the group made an additional profit of £200,000 before tax on dealings involving the buildings in Coral, Mark Lane and Hurst Park. This is being used to improve further the trading strength.

The number of betting offices, including the Trent Bridge Cricket ground experiment, totals 670 at present.

Mr. C. Stein, chairman, reports that the first office development project will shortly be under way at Kewley and Tongue, is proceeding at Bristol. An office block approximately 30,000 square feet lettable area adjoining the Ladbroke hotel site will be completed in the latter part of 1972.

## Ada (Halifax) warning

PHILIPS-CONTROLLED industrial holding company, Ada (Halifax), expects the interim results to June 30 to "present a disappointing picture," says chairman, Sir Henry Chisholm. Holders have already been warned that there is no prospect of an interim dividend.

Sir Henry points out that the subsidiary, Loyds Retailers, has been incurring substantial losses through lower-than-expected turnover, increased costs and heavy reorganisation expenses, but adds that the company is being given "every assistance" by Ada and Philips Industries to get it back into profit.

As known, pre-tax profit for 1970 was down to £1,127,000 from £1,220,000, and the final dividend is halved to 3 per cent. making 6 (p) per cent.

Sir Henry says recent Government reflationary measures "will, it is hoped, benefit the company in the second half." The year as a whole will still be bad, he points out, but the Board is confident that the setback will be temporary, "given reasonable economic conditions and having regard to the resources made available to Ada and Loyds by Philips Industries."

A return to the levels of profitability achieved in 1968 and 1969 will clearly take some time to achieve, he comments, "but our directors are confident that the steps already taken will result in progress in that direction."

During June 1970 Loyds Retailers concentrated its retail

assets including those acquired from Ada into a wholly owned subsidiary, Loyds Rentals. The capital of Loyds Rentals was sold to Philips with effect from December 30, 1970, for a nominal consideration. Loyds Rentals would have had a deficiency of assets amounting to £2.7m. if Ada's principles of accounting as regards television rental assets had been employed, it is stated.

The auditor's report is qualified—"in the absence of audited accounts of Loyds for the six months from July 1 1970 (with effect from which date Loyds became a subsidiary of the company) to December 31, 1970, we are unable to form an opinion as to the extent of the company's proportion of any profit or loss of Loyds for that period and in particular, having regard to note (3) (a) as to the need for any provision in this respect."

2—Having regard inter alia to the information given in note 3 (a) we have been unable to satisfy ourselves as to the existence of profits to cover the income brought into the accounts of the company and one of its subsidiaries in 1969 and 1970 by way of dividends from Loyds and certain of its subsidiaries out of their accounts for periods of twelve or eighteen months ended June 30, 1970.

The relevant note to the Ada accounts showed that income included in group accounts in respect of Loyds has been: 1969,

£518,000 by way of interim dividends from the subsidiaries sold to Loyds and £17,000 by way of interim dividends from Loyds itself; 1970, £150,000 dividends on the Convertible Preference and "A" Ordinary for the period to June 30, 1970.

It states that the accounts of Loyds to June 30, 1970, were drawn up on an accruals and accounting basis (so far as concerns television rental assets and income) from that previously used by Ada, and consequently the results shown are not comparable with those which would have been shown had Ada's basis been employed. A number of substantial adjustments and lack of information (including audited interim accounts for the ex Ada subsidiaries at November 30, 1969) make it impossible to apportion figures with any accuracy to periods before and after acquisition by Loyds but it seems likely that (1) estimated profits to November 30, 1969, which gave rise to the interim dividends of £518,000, were extended by a substantial margin by unforeseen losses of some subsidiaries sold to Loyds for which no provision was made in last year's accounts, and (2) on the accounting basis for rentals previously used by Ada there would have been no profits for the period to June 30, 1970, to support dividends brought into account this year.

Meeting, Waldorf Hotel, W.C., September 14, noon.

## IMPORTANT NOTICE

## TRUMAN SHAREHOLDERS

Accept the GRAND METROPOLITAN offer today and follow the advice of your Chairman, your Board and your Company's Financial Advisers.

If our offer is declared unconditional on 23rd August, 1971 you will receive not only the value of our increased offer but also 15p of additional consideration making a total of about 453p for each of your shares.

Send in your acceptance at once because Grand Metropolitan's increased offer will not necessarily go ahead on this basis unless sufficient acceptances are received by 23rd August, 1971.

## GRAND METROPOLITAN IS A SOUNDER AND MORE DYNAMIC INVESTMENT

An investment in Ordinary Shares of Grand Metropolitan has multiplied nearly five times since October 1964 during which time an investment in Ordinary Shares of Watney Mann has little more than held its value.

Grand Metropolitan is determined to expand Truman and to avoid redundancies.

Accept the Grand Metropolitan offer and entrust your capital to management which has already demonstrated its ability.

Ignore the Watney Mann offer and any letter you may receive from the dissenting Truman directors. Nothing they can say alters the basic fact—GRAND METROPOLITAN'S IS THE BETTER OFFER.

Grand Metropolitan's offer closes on 23rd August, 1971.

This advertisement is addressed to Ordinary Shareholders of Truman Hanbury Buxton & Co. Limited and is issued by S. G. Warburg & Co. Limited, a duly authorised Committee of the Board of Grand Metropolitan Hotels Limited has considered all statements of fact and opinion contained herein and accepts individually and collectively responsibility therefor.



## MINING NEWS

## Now the Australian tax men backslide

BY LESLIE PARKER, MINING EDITOR

Australia's mining credibility, already badly shattered, reached what London hoped must be its lowest possible ebb yesterday. The final blow came not from some over-optimistic exploration company chairman but from the commissioner of taxation.

He sent a letter to the directors of the Western Mining group companies Gold Mines of Kalbarrie and Central Norsemen withdrawing the written advice he had given earlier which was quoted in these companies' statements detailed here on August 3, and which not only formed the basis of their share price but also assumed to be a reasonable basis for assessing the prospects for their shares.

Now the contents of the letter are being studied and a revised statement will be made as soon as possible. It is, however, added that further detailed submission to the tax commissioner may be necessary. This means, as every taxpayer will appreciate, that "some considerable time would elapse" before any further announcement can be made.

In the meantime, shareholders are left in the lurch, having been misled by their directors, who in this case can be regarded as blameless, which is more than can be said for many others outside this particular group. G.M.K. shares reacted 2p to 2½p yesterday.

## GEEVOR FARES BADLY

One of Cornwall's two major tin producers, Geevor, announces a cut in net profits from £156,643 to £107,490 in the year to last March, and a halving of the distribution with a final of 10p, making 15p, compared with 30p.

The payment amounts to £81,250 and the allocation to general reserve is stepped up to £31,600 to £40,000. The annual general

meeting is scheduled for October 27. The shares were unchanged yesterday at 23p.

The market will have been prepared for the poor performance by the half-year figures in March. Even so, the full-year pre-tax surplus of £147,540 indicates a particularly bad second half in the light of the comparative first-half figure of £100,011.

## FABULOSA

The London Stock Exchange has been asked temporarily to suspend dealings in the shares of the Bolivian tin producer Fabulosa owing to the tense situation in that country and the resulting uncertainty as to the future of the mining industry there. It is hoped to make a further statement in September. Dealings were consequently halted at 2.30 p.m. yesterday when the share price was 4½p.

## BIDS AND DEALS

## Barclays international bank plans

The name of Barclays Bank PLC is to be changed to Barclays International following the proposed acquisition of the DCO minority interest by the parent, Barclays Bank. Explaining the reasons for the full merger, Sir Frederick Seabrook, chairman of CO, tells shareholders that it is needed to avoid possible conflicts of interest between the two banks.

Moreover, he adds, "it is now essential to rationalise the foreign and international business of the group so that growth may be maintained, resources conserved and profitability increased."

If the merger goes through, it is planned to concentrate all the foreign and international business of the Barclays group under one operational company.

The merger is to be carried out through a scheme of arrangement, talks of which have now been sent to shareholders. As announced, terms are eight Barclays shares plus 25 of 81 per cent secured loan stock for every DCO share. With Barclays at 4p and the loan at 90 per cent, it values DCO shares at 563p, 34p against yesterday's market of 449p. At this rate, the line of the 48.5 per cent interest DCO which Barclays is offering to acquire is some 198p.

Discussing DCO's future, it is said that it is intended to continue the process of transferring assets in various countries to newly incorporated banks which are either wholly-owned subsidiaries or companies in which the national government or local firms have a financial interest. Action is to be taken shortly in Jamaica, Trinidad, Kenya and other Africa, while in Israel it is

proposed to merge DCO's business with an existing Israeli bank.

Extraordinary meetings of DCO have been called for September 30 and October 3, and a Court of Liquidation of DCO stock other than Barclays for October 5 to approve the scheme.

## CAVENHAM WINS BOVRIL BATTLE

Cavenham has finally achieved victory in its fight for Bovril and with over 90 per cent of the equity has declared its offer unconditional. In the face of this, Rowntree Macintosh has allowed its lower, but recommended, offer to lapse.

Cavenham said yesterday that with acceptance received, and following the purchase of a further 25,000 shares in the market at 44p a share, over 1.53m. Bovril shares were now owned. An extraordinary meeting has been called for September 2 to approve a necessary increase in the authorised capital and in the meantime the offer remains open. The cash offer will not be extended beyond the closing date of August 31.

In a statement last night, Rowntree's advisers, Hill Samuel, said it had not yet been decided what would be done with Rowntree's 9 per cent holding in Bovril. The Bovril Board had also yet to decide on whether to take its 8 per cent of the shares.

## AVIMO SALES TO FAIREY

Avimo, the optical, electronic and engineering group, is to sell off two of its subsidiaries to the Fairey Group before United Scientific Holdings completes the acquisition of the near 45 per cent minority interest in Avimo not already owned.

The subsidiaries concerned are Avimo Telecommunications and Mayflower Automotive Products, makers respectively of electronic equipment and vehicle winches. Fairey will pay £207,000, which is roughly equal to the assets of the two companies. A further, German subsidiary of Avimo is also included in the deal.

Documents in respect of USH's offer for the Avimo minority are expected to be sent out to shareholders to-day.

## BERISFORD-CAPITAL WINE

S. and W. Berisford is to merge the wine and spirit activities of its subsidiary, Joseph Travers and Sons, with Capital Wine Agencies. The new company will be called Capital Wine and Travers with an issued capital of 200,000 £1 Ordinary shares of which Berisford will be allotted 100,000 at par, the consideration being property, plant, machinery and cash.

## CLIFFORD BROWN

The offer by Dolland and Aitchison Group for Clifford Brown has now been accepted by holders of over 92 per cent of the Ordinary. D and A intends, in due course, to acquire the outstanding shares compulsorily. The offer remains open.

## OFFER FOR BEAU-SEJOUR LAPSED

The offer by BSO Securities for Beau Sejour Rubber has lapsed. It was accepted in respect of 886,680 Ordinary (88.6 per cent.) and 68,800 Preference (99.4 per cent.)—one of the conditions was 90 per cent acceptance of the Ordinary offer.

## J. C. BAKER

J. C. Baker Holdings announces that negotiations are in progress that could lead to the acquisition of the capital of Stait Developments. Further details will be announced in due course but in the meantime the directors have requested the Council of the Midlands and Western Stock Exchange to suspend the quotation change to suspend the quotation

for the Ordinary shares and loan stock as from yesterday's close.

## SEAFIELD-SUNGEI RINCHING

Seafeld Amalgamated Rubber announces that acceptances of its offer have now been received in respect of 1,165,110 shares of Sungei Rinching Rubber (90.4 per cent of the shares subject to the offer). Prior to the offer Seafeld already owned 210,800 shares and it now holds 91.7 per cent. In due course the outstanding shares will be acquired compulsorily.

The position with regard to the issued capital of Seafeld is: shares in issue 25,128,497; allotted under the offer 872,433; present capital 26,000,930; to be issued re-financing in due course 124,000; eventual share capital 26,125,042.

## SWS (S. AFRICA) EXPANSION

Slater Walker Securities (South Africa) is to make an offer for the half share in L. Suzman not already owned. The deal will be partly underwritten, valuing each Suzman share at nearly R63 (£3.8).

In a statement yesterday, the SWS (SA) directors said the present period in South Africa was unsatisfactory for substantial property development or investment. They therefore felt the Suzman assets which it was contemplated would form the nucleus of a property development programme could best be utilised if integrated with other assets of SWS (SA).

Terms are 45 shares in SWS (SA)—with a cash alternative of R95 (£38.1) for 13 of such shares—for every 100 Ordinary of Suzman. The Suzman directors recommend the offer and holders of 800,000 of the outstanding shares (around 68 per cent of those to be acquired) have signified they intend accepting.

## ASSOCIATES DEALS

On August 18 S. G. Warburg purchased for associates of Grand Metropolitan 20,000 Truman Hanbury at an average of 456p.

Panmure Gordon purchased for associates of Grand Metropolitan 5,000 Truman Hanbury at an average of 456p.

Strauss Turnhill state that Guinness Mahon bought 40,000 Truman at an average of 459p.

On behalf of Sterling Guarantee Panmure Gordon bought 120,000 Wbert Holdings at an average of 228.375p. On August 19 they bought 1,500 at 251p.

Rose Swann for Bristol Street Group, bought 43,000 Binemel at 84p.

Guinness Mahon purchased 19,100 Truman on behalf of Watney Mann at an average of 457.7p.

Cazenove bought for associates of Watney Mann 50,000 INV at 70p; 62,130 Truman at an average of 458.77p and 87,500 Watney Mann at an average of 122.58p.

## BPC SALE

British Printing Corporation has sold its interest in Keolish Express (Ipsleyden and Co.) to the Keat Messenger. Sale is on a going concern basis for £223,500, all of which has been received upon completion.

## WIGGINS TEAPE ACQUISITION

The Wiggins Teape subsidiary, Wiggins Teape (Belgium) has acquired a majority interest in the French company, Papeteries de Montevral.

## A. &amp; S. HENRY

The Board of A. & S. Henry and Co. has received details of the proposed offer by United Drapery Stores and say the are consulting with financial advisers, Singer and Friedlander. A further statement will be issued as early as possible and meantime holders are advised to take action in relation to this offer pending further information.

## BOAC will be 'hard put to make a profit'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Mr. Keith Granville, chairman of BOAC, commenting on the company's financial affairs, said that the airline was still facing a very difficult situation, which, unless it could be improved—"and you can take it from me we shall do everything possible"—would mean the airline would be "hard put to make a profit at the end of the current financial year."

After last year's sharp fall in profits, the airline's revenue was some £3m. below expectations in the first 16 weeks of the current financial year.

"Additionally, the announcement (of economic measures) earlier this week by the President of the U.S. will adversely affect BOAC's profitability this year."

"The full implications of this cannot be measured until the consequential actions by other major trading nations are fully known. It is no wonder that at this moment the industry is taking a searching look at itself and challenging some of the fundamental concepts of airline economics."

Whilst BOAC had fared better than most of its competitors, "the current situation and indeed our future prospects are not as happy as I would like."

The 1970-1 profit of £3.4m. was disappointing for an airline that had made more than £107m. in profits since 1964, although in its bad to be seen in the context of the financial state of U.S. airlines, who reported losses last year of £44.7m.

The reasons for the decline in profits last year included a shortfall in passenger and cargo revenues of £5m; loss of £2m. in mail revenue as a result of the postal strike; hijacking, the financial consequences of which BOAC puts at £3m.; and industrial action, both taken and threatened, which cut the operating surplus by more than £3.5m. In order to try to correct the situation in the current financial year, BOAC had introduced its Profit Improvement Programme, designed to cut costs by £10m. and this target had been achieved.

"But we know that this isn't going to make us profitable unless our total revenue gets back on target. At the present time the revenue increases in some parts of the world resulting from the PIP are more than offset by deficiencies elsewhere."

[A spokesman for the Department of Trade and Industry said: "The question of compensation does not arise." Air service licences are not regarded as assets.]

The accounts for 1970-71 show that BOAC has transferred to profit and loss account £5.7m. (from development reserves, unused tax provisions, and disbursements from early repayment of Government advances) to raise the total for distribution to £12.2m.

From this BOAC will pay the Government a dividend on its Public Dividend Capital of £4.5m., representing a return of 7½ per cent. This compares with a dividend of £13m. (20 per cent.) in 1968-70.

## No State facilities for Labour's Market case

LABOUR PARTY hopes of similar facilities to the Government for publishing their case on Common Market entry were turned down yesterday.

It was also pointed out that the facilities of the Central Office of Information and the Post Office were not being made available to the Conservative Party.

A written reply to Mr. Gwyn Morgan, deputy general secretary of the Labour Party, from a civil servant on the Prime Minister's staff said:

"The Government is fully entitled to publish and distribute its own material on important governmental policy decisions."

"It would be quite inappropriate for a governmental institution, such as the Central Office of Information, to undertake the responsibility for publication and distribution in this country of non-governmental material, whether on behalf of political parties or other organisations."

The Downing Street letter said the Government had thought it right to make available as widely as possible a short version of the White Paper—the free, Britain and Europe pamphlet—because of the need for the widest possible discussion and understanding of what was involved.

## APPOINTMENTS

## Sir Ronald Fairfield joins Royal Worcester

Sir Ronald Fairfield has been appointed a director of ROYAL WORCESTER. He is deputy chairman of British Insulated Callender's Cables having relinquished the managing directorship of that company on January 1 this year.

Sir Ronald is a member of NEDC for the Electrical Engineering Industry.

Mr. Michael Heysted and Mr. Jeffrey V. Whitman have been appointed directors and vice-presidents of SIMON-GREENWOOD INC., a subsidiary of Henry Simon, Stockport. Mr. John M. Meller continues as a director and vice-president. Henry Simon is a Simon Engineering company.

Following the formation of the two subsidiary companies, Lintafam (Loudwater) and Lintafam (Manchester), the Board of the parent company, LINTAFAM, has been reconstituted and will also be the executive Board of the rubber manufacturing and textiles division of the Guthrie Corporation Group.

The board members are: Mr. J. C. Ratcliff, chairman and managing director and divisional chief executive; Mr. S. B. Cant, divisional technical director and technical director of Guthrie Industries; Mr. H. M. Clover, managing director of W. Armes and Son; Mr. A. W. Easter, divisional marketing director; Mr. M. B. Jenkins, divisional financial director; Mr. A. R. Langan, managing director of Ratcliff Brothers and of Victoria; Mr. J. W. Plaster, managing director of Lintafam (Loudwater); Mr. W. P. Ward, divisional personnel director; Mr. A. J. Welford, divisional export sales director; and Mr. S. White, managing director of Lintafam (Manchester).

Mr. A. E. Andrew has been appointed managing director of HICK HARGREAVES & CO. He was previously director and general manager. He has also joined the Board of Foster Yates and Thom. Both companies are members of the Electrical and Industrial Securities group.

Mr. Geoffrey Pitt, formerly commercial and sales director of

the Cunard Line, has joined OVERSEAS NATIONAL AIRWAYS of the U.S. as regional vice-president, marketing and sales, for the U.K. and Ireland.

Mr. T. H. Telford has been appointed chairman of CHARLES HOYSON AND CO., a member of the Cunard group.

Mr. Henry Klonarides has been appointed a director of LEWIS AND PEAT (MERCHANDISING), the merchandising division of the Lewis and Peat group and of Biddle Sawyer and Co. and Lewis and Peat (Overseas). Mr. Klonarides takes over responsibility for the export finance and international barter operations.

Mr. C. F. Choulaton has been appointed to the Board of the HEMDALE GROUP.

Mr. Roy Smith has been appointed to the Board of the BRITISH PRINTING CORPORATION. He remains managing director of Sun Printers and succeeds Mr. L. G. White as chairman of that company and Hazells Offset.

Mr. White, who is also a vice-chairman of BPC, has retired from his executive functions but remains a member of the BPC Board.

Mr. J. B. M. Graham has been appointed to the Board of RUBEROID and continues as managing director of Vulcanite.

Mr. E. J. Gibson is to become deputy general manager of the ECCLESIASTICAL INSURANCE OFFICE on October 1. Mr. E. B. Stonebridge retires from that position at the end of September but will remain on the Board with certain executive responsibilities.

Mr. J. Hayes, fire and accident manager, retires with effect from August 31.

Other appointments from October 1 are Mr. R. D. L. Jarvis to be assistant general manager and secretary; Mr. H. D. Richardson, assistant general manager (remaining chief surveyor); Mr. D. W. Stapleton, Mr. J. D. McArdeil, and Mr. D. M. Webber

(actuary) to be assistant managers. Mr. M. Lucas will become assistant secretary; Mr. D. Ezra, finance secretary, and Mr. K. G. Cook, investment secretary.

Mr. R. W. Nickalls, formerly financial director, has become managing director of TASK DEVELOPMENTS and Mr. C. G. Lovelock has joined the Board. Hills have been made directors of Task Construction and Mr. T. W. Smith has been appointed to the Board of Task Building Services. The companies are members of the Rush and Tompkins group.

Mr. D. J. Pepper, director—personnel of ROLLS-ROYCE (1971), has been appointed director—customer relations. He will be responsible for marketing and product support.

Mr. John McMillan, an assistant area manager at NATIONAL WESTMINSTER BANK's city area office, has been appointed joint manager of the St. Mary Axe branch in the City. He will become sole manager on the retirement of Mr. K. F. Foord next February.

Mr. Paul Thompson has been appointed a director of TEAM MANAGEMENT CONSULTANTS and becomes a director of the other companies within the group.

STOCK EXCHANGE PARTNERSHIPS

Mr. Robert M. Fleming has resigned his partnership in CAMPBELL NEILL AND CO., and his membership of the Glasgow and the Scottish Stock Exchange Associations.

Mr. David Say has been appointed financial director of INTERNATIONAL PRINTERS and joins the Board.

Colonel Sir Tufton Beamish, Conservative MP for Lewes, has been appointed a director of C. T. BOWRING (UNOERWRITING AGENCIES).

## To all Truman, Hanbury, Buxton &amp; Company, Limited shareholders

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3 The new Watney management team, under Chairman Mr. Michael Webster, has already demonstrated its success with the launching of Watneys Red last April. This beer is already running ahead of target and is 15% ahead of last year's Red Barrel sales.

Mr. George Duncan, Managing Director and Chief Executive of Truman, which has recently demonstrated its own ability to grow, firmly believes in the new Watney management team and its objectives.

4 Watney is by far the largest single shareholder in Truman, owning over 3.7 million shares (34%) compared with only 2.2 million (20%) held by Grand Metropolitan

5 Four of the Truman Directors intend to accept the Watney offer and know that other substantial family shareholders will do the same. You, too, should accept the Watney offer.

6 Your acceptance of the Watney offer should be received by 3 p.m. on Wednesday, 25th August.

This advertisement is issued by Guinness Mahon and Co. Limited on behalf of Watney Mann Limited. The duly authorised committee of Watney Mann Limited has considered all statements of fact and opinion stated herein and individually and collectively accept responsibility therefor.

## ROYAL WORCESTER LIMITED



## Appointment of Sir Ronald Fairfield

Sir Ronald Fairfield, C.B.E., has been appointed a Director of Royal Worcester Limited, a thoroughly Chairman of Royal Worcester Limited. He has had most distinguished career with the B.I.C.C. Group and distinguished his position as Managing Director from 1st January 1971. He has been a member of the Committee of the Transmission Section of the I.E.E., of which he is a fellow. He is a member of E.D.C. for Electrical Engineering Industry and has been a member of Council of E.A.I.A. for a number of years. He was President of the Institute of Works Study in 1968/69. His work in the field of Work Study was acknowledged by the award of the Gilbert Medal in 1970.

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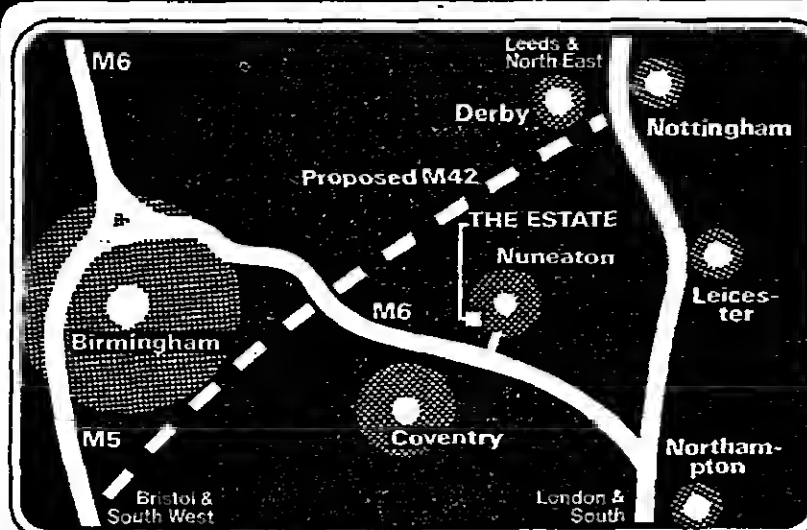
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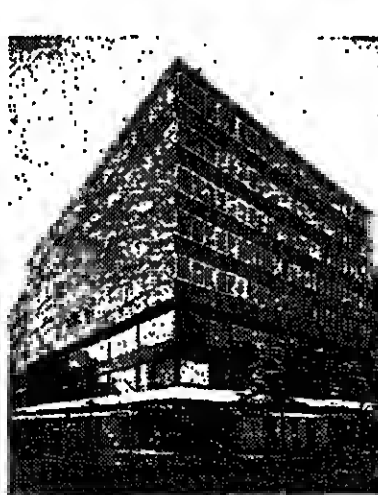
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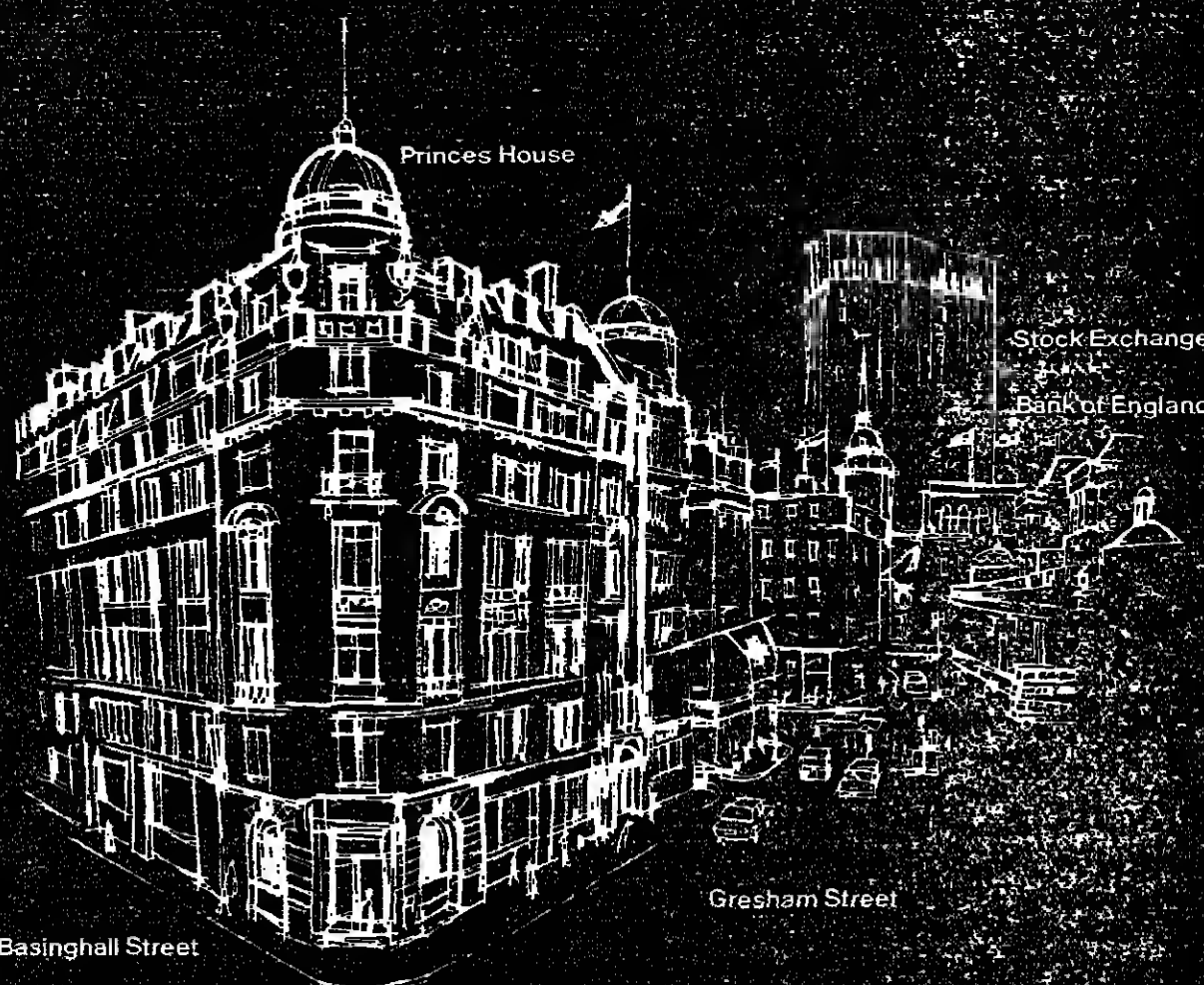
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MODERN SINGLE STOREY FACTORIES

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## F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

| EQUITY GROUPS   |  |  | Thursday, August 19, 1971 |                |                     |           |              |           |           |           |           |           | Wed. Aug. 18 |           | Tuesday Aug. 17 |           | Mon. Aug. 16 |           | Friday Aug. 13 |           | Year ago (approx) |        | Rights and Lower Index |        |     |  |
|---|--|--|---------------------------|----------------|---------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|-----------------|-----------|--------------|-----------|----------------|-----------|-------------------|--------|------------------------|--------|-----|--|
| GROUPS & SUB-SECTIONS   |  |  | Index No.                 | Day's Change % | With 40% Corpn. Tax | Net Price | Div. Yield % | Index No. | Index No. | Index No. | Index No. | Index No. | Index No.    | Index No. | Index No.       | Index No. | Index No.    | Index No. | Index No.      | Index No. | Index No.         | 1971   | Since Completion       |        |     |  |
| Figure in parentheses after acronyms names show number of stocks.     |  |  |                           |                |                     |           |              |           |           |           |           |           |              |           |                 |           |              |           |                |           |                   | High   | Low                    | High   | Low |  |
| CAPITAL GOODS GROUP (184)   |  |  | 153.74                    | —              | 6.13                | 16.31     | 3.86         | 153.71    | 153.83    | 156.09    | 156.08    | 118.63    | 158.82       | 104.03    | 121.50          | 82.88     | 158.82       | 104.03    | 121.50         | 82.88     | 158.82            | 104.03 | 121.50                 | 82.88  |     |  |
| Aircraft and Components (3)   |  |  | 108.42                    | +0.3           | 7.66                | 13.24     | 5.75         | 108.13    | 109.52    | 113.86    | 116.33    | 94.26     | 115.38       | 66.40     | 280.18          | 65.40     | 115.38       | 66.40     | 280.18         | 65.40     | 115.38            | 66.40  | 280.18                 | 65.40  |     |  |
| Building Materials (29)   |  |  | 155.29                    | +0.1           | 5.03                | 19.88     | 3.43         | 155.80    | 155.35    | 155.41    | 155.69    | 99.08     | 155.69       | 99.08     | 155.69          | 99.08     | 155.69       | 99.08     | 155.69         | 99.08     | 155.69            | 99.08  | 155.69                 | 99.08  |     |  |
| Contracting and Construction (18)                                     |  |  | 931.66                    | -0.4           | 5.80                | 15.94     | 2.80         | 932.61    | 933.14    | 934.70    | 936.39    | 191.87    | 936.36       | 152.85    | 236.24          | 84.29     | 936.36       | 152.85    | 236.24         | 84.29     | 936.36            | 152.85 | 236.24                 | 84.29  |     |  |
| Electrics (ex. Electra. Rad. & TV) (13)                               |  |  | 273.71                    | +0.7           | 6.16                | 12.43     | 3.01         | 271.80    | 270.30    | 274.70    | 274.11    | 198.25    | 283.44       | 174.23    | 335.11          | 64.71     | 283.44       | 174.23    | 335.11         | 64.71     | 283.44            | 174.23 | 335.11                 | 64.71  |     |  |
| Engineering (80)  |  |  | 143.16                    | -0.1           | 6.70                | 14.03     | 2.85         | 143.31    | 143.55    | 144.39    | 145.33    | 118.44    | 145.33       | 118.44    | 145.33          | 118.44    | 145.33       | 118.44    | 145.33         | 118.44    | 145.33            | 118.44 | 145.33                 | 118.44 |     |  |
| Machine Tools (15)  |  |  | 55.45                     | -0.5           | 7.38                | 16.55     | 6.21         | 55.77     | 55.82     | 55.92     | 56.30     | 66.77     | 55.92        | 43.26     | 135.70          | 43.85     | 55.92        | 43.26     | 135.70         | 43.85     | 55.92             | 43.26  | 135.70                 | 43.85  |     |  |
| Miscellaneous (25)  |  |  | 127.91                    | -0.7           | 8.06                | 12.40     | 4.54         | 127.84    | 128.38    | 128.32    | 129.68    | 114.60    | 124.55       | 94.19     | 144.27          | 63.91     | 124.55       | 94.19     | 144.27         | 63.91     | 124.55            | 94.19  | 144.27                 | 63.91  |     |  |
| CONSUMER GOODS (DURABLE) GROUP (56)                                   |  |  | 168.29                    | —              | 5.85                | 19.05     | 6.90         | 168.24    | 168.46    | 170.49    | 171.23    | 129.48    | 173.85       | 117.35    | 197.27          | 73.95     | 173.85       | 117.35    | 197.27         | 73.95     | 173.85            | 117.35 | 197.27                 | 73.95  |     |  |
| Electronics, Radio and TV (14)  |  |  | 179.70                    | +0.4           | 6.63                | 17.76     | 8.44         | 179.73    | 179.35    | 180.14    | 184.64    | 144.64    | 184.64       | 144.64    | 184.64          | 144.64    | 184.64       | 144.64    | 184.64         | 144.64    | 184.64            | 144.64 | 184.64                 | 144.64 |     |  |
| Household Goods (15)  |  |  | 184.81                    | +0.1           | 6.33                | 16.79     | 3.58         | 184.63    | 184.48    | 186.71    | 187.23    | 122.78    | 186.71       | 122.78    | 186.71          | 122.78    | 186.71       | 122.78    | 186.71         | 122.78    | 186.71            | 122.78 | 186.71                 | 122.78 |     |  |
| Motors and Distributors (27)  |  |  | 113.80                    | -0.4           | 4.46                | 28.46     | 3.76         | 114.28    | 114.56    | 116.90    | 118.38    | 85.81     | 120.53       | 70.91     | 170.69          | 75.85     | 120.53       | 70.91     | 170.69         | 75.85     | 120.53            | 70.91  | 170.69                 | 75.85  |     |  |
| CONSUMER GOODS (NON-DURABLE) GROUP (175)                              |  |  | 189.60                    | +0.1           | 9.53                | 17.61     | 3.88         | 189.82    | 189.86    | 191.85    | 193.04    | 118.59    | 189.86       | 118.59    | 193.04          | 83.71     | 189.86       | 118.59    | 193.04         | 83.71     | 189.86            | 118.59 | 193.04                 | 83.71  |     |  |
| Breweries (21)  |  |  | 188.70                    | -0.3           | 6.43                | 12.41     | 3.46         | 184.82    | 188.19    | 188.03    | 188.53    | 118.59    | 184.87       | 112.10    | 194.97          | 82.74     | 184.87       | 112.10    | 194.97         | 82.74     | 184.87            | 112.10 | 194.97                 | 82.74  |     |  |
| Wines and Spirits (7)   |  |  | 165.66                    | +0.6           | 8.26                | 15.97     | 4.20         | 165.03    | 167.65    | 168.04    | 178.28    | 142.66    | 168.04       | 142.66    | 168.04          | 142.66    | 168.04       | 142.66    | 168.04         | 142.66    | 168.04            | 142.66 | 168.04                 | 142.66 |     |  |
| Entertainment and Catering (15)                                       |  |  | 138.98                    | -0.2           | 7.20                | 13.90     | 8.80         | 138.96    | 140.30    | 140.48    | 141.49    | 107.34    | 141.49       | 107.34    | 141.49          | 107.34    | 141.49       | 107.34    | 141.49         | 107.34    | 141.49            | 107.34 | 141.49                 | 107.34 |     |  |
| Food Manufacturing (24)   |  |  | 140.60                    | -0.5           | 6.75                | 17.40     | 3.87         | 141.26    | 140.98    | 141.43    | 141.63    | 106.82    | 141.63       | 106.82    | 141.63          | 106.82    | 141.63       | 106.82    | 141.63         | 106.82    | 141.63            | 106.82 | 141.63                 | 106.82 |     |  |
| Food Retailing (17)   |  |  | 140.04                    | -0.8           | 6.29                | 18.65     | 6.50         | 140.33    | 141.06    | 143.50    | 144.61    | 106.61    | 144.61       | 106.61    | 144.61          | 106.61    | 144.61       | 106.61    | 144.61         | 106.61    | 144.61            | 106.61 | 144.61                 | 106.61 |     |  |
| Newspapers and Publishing (15)  |  |  | 141.73                    | +0.7           | 6.08                | 19.61     | 6.03         | 140.89    | 141.12    | 141.37    | 141.49    | 107.34    | 141.49       | 107.34    | 141.49          | 107.34    | 141.49       | 107.34    | 141.49         | 107.34    | 141.49            | 107.34 | 141.49                 | 107.34 |     |  |
| Packaging and Paper (16)  |  |  | 116.76                    | +0.4           | 6.85                | 14.97     | 4.48         | 116.35    | 116.49    | 116.75    | 119.66    | 101.64    | 119.66       | 101.64    | 119.66          | 101.64    | 119.66       | 101.64    | 119.66         | 101.64    | 119.66            | 101.64 | 119.66                 | 101.64 |     |  |
| Stores (30)   |  |  | 162.62                    | +0.5           | 4.77                | 22.38     | 3.05         | 162.18    | 159.84    | 159.94    | 164.81    | 100.67    | 164.81       | 100.67    | 164.81          | 100.67    | 164.81       | 100.67    | 164.81         | 100.67    | 164.81            | 100.67 | 164.81                 | 100.67 |     |  |
| Textiles (21)   |  |  | 170.86                    | +1.5           | 6.77                | 13.73     | 5.28         | 169.71    | 169.74    | 171.38    | 173.68    | 138.47    | 173.68       | 138.47    | 173.68          | 138.47    | 173.68       | 138.47    | 173.68         | 138.47    | 173.68            | 138.47 | 173.68                 | 138.47 |     |  |
| Tobacco (3)   |  |  | 223.48                    | —              | 9.16                | 10.92     | 5.78         | 228.53    | 223.85    | 226.04    | 243.09    | 198.88    | 243.09       | 198.88    | 243.09          | 198.88    | 243.09       | 198.88    | 243.09         | 198.88    | 243.09            | 198.88 | 243.09                 | 198.88 |     |  |
| Toys and Games (6)  |  |  | 45.03                     | -8.8           | —                   | —         | —            | 6.62      | 48.80     | 49.33     | 60.34     | 49.49     | 63.89        | 60.34     | 49.49           | 63.89     | 60.34        | 49.49     | 63.89          | 60.34     | 49.49             | 63.89  | 60.34                  | 49.49  |     |  |
| OTHER GROUPS  |  |  |                           |                |                     |           |              |           |           |           |           |           |              |           |                 |           |              |           |                |           |                   |        |                        |        |     |  |
| Chemicals (19)  |  |  | 188.03                    | +1.1           | 6.66                | 13.66     | 6.80         | 186.00    | 187.98    | 189.66    | 181.70    | 137.60    | 189.66       | 137.60    | 189.66          | 137.60    | 189.66       | 137.60    | 189.66         | 137.60    | 189.66            | 137.60 | 189.66                 | 137.60 |     |  |
| Office Equipment (10)   |  |  | 198.01                    | -1.7           | 6.69                | 27.22     | 1.54         | 198.28    | 198.03    | 200.08    | 196.70    | 171.51    | 219.08       | 171.51    | 219.08          | 171.51    | 219.08       | 171.51    | 219.08         | 171.51    | 219.08            | 171.51 | 219.08                 | 171.51 |     |  |
| Shipping (10)   |  |  | 514.36                    | -0.6           | 7.50                | 16.24     | 6.32         | 512.22    | 515.59    | 518.67    | 620.32    | 312.49    | 620.32       | 312.49    | 620.32          | 312.49    | 620.32       | 312.49    | 620.32         | 312.49    | 620.32            | 312.49 | 620.32                 | 312.49 |     |  |
| Miscellaneous (unclassified) (44)                                     |  |  | 180.44                    | +0.4           | 5.95                | 16.21     | 3.92         | 176.64    | 180.36    | 180.77    | 184.08    | 129.73    | 184.08       | 129.73    | 184.08          | 129.73    | 184.08       | 129.73    | 184.08         | 129.73    | 184.08            | 129.73 | 184.08                 | 129.73 |     |  |
| INDUSTRIAL GROUP (498 SHARES)   |  |  | 165.76                    | +0.1           | 5.65                | 17.70     | 3.66         | 165.55    | 165.62    | 167.55    | 168.89    | —         | 170.96       | 160.81    | 170.96          | 160.81    | 170.96       | 160.81    | 170.96         | 160.81    | 170.96            | 160.81 | 170.96                 | 160.81 |     |  |
| Oil (2)   |  |  | 340.57                    | +2.2           | 6.94                | 16.82     | 2.66         | 333.30    | 340.72    | 354.48    | 356.48    | 286.13    | 356.48       | 286.13    | 356.48          | 286.13    | 356.48       | 286.13    | 356.48         | 286.13    | 356.48            | 286.13 | 356.48                 | 286.13 |     |  |
| 500 SHARE INDEX   |  |  | 180.60                    | +0.4           | 5.88                | 17.56     | 3.57         | 179.88    | 181.35    | 183.39    | 184.83    | 135.61    | 184.83       | 135.61    | 184.83          | 135.61    | 184.83       | 135.61    | 184.83         | 135.61    | 184.83            | 135.61 | 184.83                 | 135.61 |     |  |
| FINANCIAL GROUP (121)   |  |  | 171.67                    | +0.2           | —                   | —         | 2.78         | 171.36    | 171.64    | 172.49    | 173.68    | 110.61    | 173.68       | 110.61    | 173.68          | 110.61    | 173.68       | 110.61    | 173.68         | 110.61    | 173.68            | 110.61 | 173.68                 | 110.61 |     |  |
| Banks (6)   |  |  | 184.61                    | -0.3           | 7.47                | 13.39     | 2.75         | 185.79    | 188.38    | 183.83    | 186.61    | 108.01    | 186.61       | 108.01    | 186.61          | 108.01    | 186.61       | 108.01    | 186.61         | 108.01    | 186.61            | 108.01 | 186.61                 | 108.01 |     |  |
| Discount Houses (8)   |  |  | 176.38                    | +0.1           | —                   | —         | 4.40         | 176.32    | 174.26    | 174.07    | 174.07    | 118.68    | 174.07       | 118.68    | 174.07          | 118.68    | 174.07       | 118.68    | 174.07         | 118.68    | 174.07            | 118.68 | 174.07                 | 118.68 |     |  |
| Hire Purchase (6)   |  |  | 268.06                    | -0.8           | 4.77                | 30.95     | 1.92         | 268.00    | 268.08    | 269.02    | 260.17    | 167.47    | 269.02       | 167.47    | 269.02          | 167.47    | 269.02       | 167.47    | 269.02         | 167.47    | 269.02            | 167.47 | 269.02                 | 167.47 |     |  |
| Insurance (Life) (9)  |  |  | 151.47                    | +0.7           | —                   | —         | 2.86         | 152.21    | 156.71    | 153.97    | 173.71    | 117.84    | 153.97       | 117.84    | 153.97          | 117.84    | 153.97       | 117.84    | 153.97         | 117.84    | 153.97            | 117.84 | 153.97                 | 117.84 |     |  |
| Insurance (Composite) (9)   |  |  | 161.61                    | +1.1           | —                   | —         | 3.34         | 160.23    | 159.86    | 161.25    | 162.68    | 81.33     | 162.68       | 81.33     | 162.68          | 81.33     | 162.68       | 81.33     | 162.68         | 81.33     | 162.68            | 81.33  | 162.68                 | 81.33  |     |  |
| Insurance (Brokers) (11)  |  |  | 166.36                    | —              | 6.33                | 18.76     | 6.81         | 166.61    | 168.65    | 173.68    | 174.00    | 101.63    | 173.68       | 101.63    | 173.68          | 101.63    | 173.68       | 101.63    | 173.68         | 101.63    | 173.68            | 101.63 | 173.68                 | 101.63 |     |  |
| Investment Trusts (20)  |  |  | 196.07                    | -0.8           | 2.92                | 34.20     | 2.71         | 196.67    | 196.50    | 196.21    | 197.21    | 143.69    | 197.21       | 143.69    | 197.21          | 143.69    | 197.21       | 143.69    | 197.21         | 143.69    | 197.21            | 143.69 | 197.21                 | 143.69 |     |  |
| Merchant Banks, Issuing Houses (14)                                   |  |  | 168.31                    | +0.4           | —                   | —         | 2.30         | 127.58    | 169.00    | 170.86    | 170.71    | 113.98    | 170.86       | 113.98    | 170.86          | 113.98    | 170.86       | 113.98    | 170.86         | 113.98    | 170.86            | 113.98 | 170.86                 | 113.98 |     |  |
| Property (31)   |  |  | 219.51                    | —              | 2.65                | 27.43     | 3.19         | 218.41    | 221.50    | 221.16    | 219.84    | 132.76    | 221.16       | 132.76    | 221.16          | 132.76    | 221.16       | 132.76    | 221.16         | 132.76    | 221.16            | 132.76 | 221.16                 | 132.76 |     |  |
| Miscellaneous (9)   |  |  | 167.78                    | -0.6           | 5.08                | 25.49     | 4.13         | 168.61    | 171.76    | 171.41    | 172.90    | —         | 172.90       | —         | 172.90          | —         | 172.90       | —         | 172.90         | —         | 172.90            | —      | 172.90                 | —      |     |  |
| ALL-SHARE INDEX (621 SHARES)  |  |  | 178.28                    | +0.4           | —                   | —         | 2.45         | 177.63    | 178.79    | 180.52    | 181.86    | 128.32    | 181.86       | 128.32    | 181.86          | 128.32    | 181.86       | 128.32    | 181.86         | 128.32    | 181.86            | 128.32 | 181.86                 | 128.32 |     |  |
| COMMODITY SHARE GROUPS (Not included in the 500 of All-Share indices) |  |  |                           |                |                     |           |              |           |           |           |           |           |              |           |                 |           |              |           |                |           |                   |        |                        |        |     |  |
| Rubbers (10)  |  |  | 212.86                    | —              | 10.46               | 9.57      | 2.08         | 216.61    | 218.64    | 223.81    | 227.95    | 139.30    | 227.95       | 139.30    | 227.95          | 139.30    | 227.95       | 139.30    | 227.95         | 139.30    | 227.95            | 139.30 | 227.95                 | 139.30 |     |  |
| Teas (10)   |  |  | 90.16                     | —              | 16.48               | 9.07      | 8.90         | 90.12     | 88.96     | 89.74     | 89.60     | 74.04     | 89.60        | 74.04     | 89.60           | 74.04     | 89.60        | 74.04     | 89.60          | 74.04     | 89.60             | 74.04  | 89.60                  | 74.04  |     |  |
| Coppers (4)   |  |  | 339.23                    | +0.3           | 53.93               | 1.65      | 1.01         | 338.44    | 337.36    | 326.16    | 327.33    | 271.01    | 327.33       | 271.01    | 327.33          | 271.01    | 327.33       | 271.01    | 327.33         | 271.01    | 327.33            | 271.01 | 327.33                 | 271.01 |     |  |
| Mining Finance (11)   |  |  | 26.63                     | -2.6           | 6.92                | 16.89     | 3.67         | 26.36     | 26.47     | 102.61    | 102.94    | 118.89    | 102.94       | 118.89    | 102.94          | 118.89    | 102.94       | 118.89    | 102.94         | 118.89    | 102.94            | 118.89 | 102.94                 | 118.89 |     |  |
| Tins (8)  |  |  | 72.86                     | —              | 10.82               | 6.16      | 6.61         | 72.86     | 72.7      |           |           |           |              |           |                 |           |              |           |                |           |                   |        |                        |        |     |  |



**ENGINEERING AND METAL—General—Contd**      **HOTELS AND CATERERS—Continue**

|    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     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   |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |      |
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| 85 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | 123 | 124 | 125 | 126 | 127 | 128 | 129 | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 | 138 | 139 | 140 | 141 | 142 | 143 | 144 | 145 | 146 | 147 | 148 | 149 | 150 | 151 | 152 | 153 | 154 | 155 | 156 | 157 | 158 | 159 | 160 | 161 | 162 | 163 | 164 | 165 | 166 | 167 | 168 | 169 | 170 | 171 | 172 | 173 | 174 | 175 | 176 | 177 | 178 | 179 | 180 | 181 | 182 | 183 | 184 | 185 | 186 | 187 | 188 | 189 | 190 | 191 | 192 | 193 | 194 | 195 | 196 | 197 | 198 | 199 | 200 | 201 | 202 | 203 | 204 | 205 | 206 | 207 | 208 | 209 | 210 | 211 | 212 | 213 | 214 | 215 | 216 | 217 | 218 | 219 | 220 | 221 | 222 | 223 | 224 | 225 | 226 | 227 | 228 | 229 | 230 | 231 | 232 | 233 | 234 | 235 | 236 | 237 | 238 | 239 | 240 | 241 | 242 | 243 | 244 | 245 | 246 | 247 | 248 | 249 | 250 | 251 | 252 | 253 | 254 | 255 | 256 | 257 | 258 | 259 | 260 | 261 | 262 | 263 | 264 | 265 | 266 | 267 | 268 | 269 | 270 | 271 | 272 | 273 | 274 | 275 | 276 | 277 | 278 | 279 | 280 | 281 | 282 | 283 | 284 | 285 | 286 | 287 | 288 | 289 | 290 | 291 | 292 | 293 | 294 | 295 | 296 | 297 | 298 | 299 | 300 | 301 | 302 | 303 | 304 | 305 | 306 | 307 | 308 | 309 | 310 | 311 | 312 | 313 | 314 | 315 | 316 | 317 | 318 | 319 | 320 | 321 | 322 | 323 | 324 | 325 | 326 | 327 | 328 | 329 | 330 | 331 | 332 | 333 | 334 | 335 | 336 | 337 | 338 | 339 | 340 | 341 | 342 | 343 | 344 | 345 | 346 | 347 | 348 | 349 | 350 | 351 | 352 | 353 | 354 | 355 | 356 | 357 | 358 | 359 | 360 | 361 | 362 | 363 | 364 | 365 | 366 | 367 | 368 | 369 | 370 | 371 | 372 | 373 | 374 | 375 | 376 | 377 | 378 | 379 | 380 | 381 | 382 | 383 | 384 | 385 | 386 | 387 | 388 | 389 | 390 | 391 | 392 | 393 | 394 | 395 | 396 | 397 | 398 | 399 | 400 | 401 | 402 | 403 | 404 | 405 | 406 | 407 | 408 | 409 | 410 | 411 | 412 | 413 | 414 | 415 | 416 | 417 | 418 | 419 | 420 | 421 | 422 | 423 | 424 | 425 | 426 | 427 | 428 | 429 | 430 | 431 | 432 | 433 | 434 | 435 | 436 | 437 | 438 | 439 | 440 | 441 | 442 | 443 | 444 | 445 | 446 | 447 | 448 | 449 | 450 | 451 | 452 | 453 | 454 | 455 | 456 | 457 | 458 | 459 | 460 | 461 | 462 | 463 | 464 | 465 | 466 | 467 | 468 | 469 | 470 | 471 | 472 | 473 | 474 | 475 | 476 | 477 | 478 | 479 | 480 | 481 | 482 | 483 | 484 | 485 | 486 | 487 | 488 | 489 | 490 | 491 | 492 | 493 | 494 | 495 | 496 | 497 | 498 | 499 | 500 | 501 | 502 | 503 | 504 | 505 | 506 | 507 | 508 | 509 | 510 | 511 | 512 | 513 | 514 | 515 | 516 | 517 | 518 | 519 | 520 | 521 | 522 | 523 | 524 | 525 | 526 | 527 | 528 | 529 | 530 | 531 | 532 | 533 | 534 | 535 | 536 | 537 | 538 | 539 | 540 | 541 | 542 | 543 | 544 | 545 | 546 | 547 | 548 | 549 | 550 | 551 | 552 | 553 | 554 | 555 | 556 | 557 | 558 | 559 | 560 | 561 | 562 | 563 | 564 | 565 | 566 | 567 | 568 | 569 | 570 | 571 | 572 | 573 | 574 | 575 | 576 | 577 | 578 | 579 | 580 | 581 | 582 | 583 | 584 | 585 | 586 | 587 | 588 | 589 | 590 | 591 | 592 | 593 | 594 | 595 | 596 | 597 | 598 | 599 | 600 | 601 | 602 | 603 | 604 | 605 | 606 | 607 | 608 | 609 | 610 | 611 | 612 | 613 | 614 | 615 | 616 | 617 | 618 | 619 | 620 | 621 | 622 | 623 | 624 | 625 | 626 | 627 | 628 | 629 | 630 | 631 | 632 | 633 | 634 | 635 | 636 | 637 | 638 | 639 | 640 | 641 | 642 | 643 | 644 | 645 | 646 | 647 | 648 | 649 | 650 | 651 | 652 | 653 | 654 | 655 | 656 | 657 | 658 | 659 | 660 | 661 | 662 | 663 | 664 | 665 | 666 | 667 | 668 | 669 | 670 | 671 | 672 | 673 | 674 | 675 | 676 | 677 | 678 | 679 | 680 | 681 | 682 | 683 | 684 | 685 | 686 | 687 | 688 | 689 | 690 | 691 | 692 | 693 | 694 | 695 | 696 | 697 | 698 | 699 | 700 | 701 | 702 | 703 | 704 | 705 | 706 | 707 | 708 | 709 | 710 | 711 | 712 | 713 | 714 | 715 | 716 | 717 | 718 | 719 | 720 | 721 | 722 | 723 | 724 | 725 | 726 | 727 | 728 | 729 | 730 | 731 | 732 | 733 | 734 | 735 | 736 | 737 | 738 | 739 | 740 | 741 | 742 | 743 | 744 | 745 | 746 | 747 | 748 | 749 | 750 | 751 | 752 | 753 | 754 | 755 | 756 | 757 | 758 | 759 | 760 | 761 | 762 | 763 | 764 | 765 | 766 | 767 | 768 | 769 | 770 | 771 | 772 | 773 | 774 | 775 | 776 | 777 | 778 | 779 | 780 | 781 | 782 | 783 | 784 | 785 | 786 | 787 | 788 | 789 | 790 | 791 | 792 | 793 | 794 | 795 | 796 | 797 | 798 | 799 | 800 | 801 | 802 | 803 | 804 | 805 | 806 | 807 | 808 | 809 | 810 | 811 | 812 | 813 | 814 | 815 | 816 | 817 | 818 | 819 | 820 | 821 | 822 | 823 | 824 | 825 | 826 | 827 | 828 | 829 | 830 | 831 | 832 | 833 | 834 | 835 | 836 | 837 | 838 | 839 | 840 | 841 | 842 | 843 | 844 | 845 | 846 | 847 | 848 | 849 | 850 | 851 | 852 | 853 | 854 | 855 | 856 | 857 | 858 | 859 | 860 | 861 | 862 | 863 | 864 | 865 | 866 | 867 | 868 | 869 | 870 | 871 | 872 | 873 | 874 | 875 | 876 | 877 | 878 | 879 | 880 | 881 | 882 | 883 | 884 | 885 | 886 | 887 | 888 | 889 | 890 | 891 | 892 | 893 | 894 | 895 | 896 | 897 | 898 | 899 | 900 | 901 | 902 | 903 | 904 | 905 | 906 | 907 | 908 | 909 | 910 | 911 | 912 | 913 | 914 | 915 | 916 | 917 | 918 | 919 | 920 | 921 | 922 | 923 | 924 | 925 | 926 | 927 | 928 | 929 | 930 | 931 | 932 | 933 | 934 | 935 | 936 | 937 | 938 | 939 | 940 | 941 | 942 | 943 | 944 | 945 | 946 | 947 | 948 | 949 | 950 | 951 | 952 | 953 | 954 | 955 | 956 | 957 | 958 | 959 | 960 | 961 | 962 | 963 | 964 | 965 | 966 | 967 | 968 | 969 | 970 | 971 | 972 | 973 | 974 | 975 | 976 | 977 | 978 | 979 | 980 | 981 | 982 | 983 | 984 | 985 | 986 | 987 | 988 | 989 | 990 | 991 | 992 | 993 | 994 | 995 | 996 | 997 | 998 | 999 | 1000 |
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INDUSTRIAL (Miscellaneous) - Continued

| Stock | 1971 | 1970 | 1969 | 1968 | 1967 | 1966 | 1965 | 1964 | 1963 | 1962 | 1961 | 1960 | 1959 | 1958 | 1957 | 1956 | 1955 | 1954 | 1953 | 1952 | 1951 | 1950 | 1949 | 1948 | 1947 | 1946 | 1945 | 1944 | 1943 | 1942 | 1941 | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 | 1928 | 1927 | 1926 | 1925 | 1924 | 1923 | 1922 | 1921 | 1920 | 1919 | 1918 | 1917 | 1916 | 1915 | 1914 | 1913 | 1912 | 1911 | 1910 | 1909 | 1908 | 1907 | 1906 | 1905 | 1904 | 1903 | 1902 | 1901 | 1900 | 1899 | 1898 | 1897 | 1896 | 1895 | 1894 | 1893 | 1892 | 1891 | 1890 | 1889 | 1888 | 1887 | 1886 | 1885 | 1884 | 1883 | 1882 | 1881 | 1880 | 1879 | 1878 | 1877 | 1876 | 1875 | 1874 | 1873 | 1872 | 1871 | 1870 | 1869 | 1868 | 1867 | 1866 | 1865 | 1864 | 1863 | 1862 | 1861 | 1860 | 1859 | 1858 | 1857 | 1856 | 1855 | 1854 | 1853 | 1852 | 1851 | 1850 | 1849 | 1848 | 1847 | 1846 | 1845 | 1844 | 1843 | 1842 | 1841 | 1840 | 1839 | 1838 | 1837 | 1836 | 1835 | 1834 | 1833 | 1832 | 1831 | 1830 | 1829 | 1828 | 1827 | 1826 | 1825 | 1824 | 1823 | 1822 | 1821 | 1820 | 1819 | 1818 | 1817 | 1816 | 1815 | 1814 | 1813 | 1812 | 1811 | 1810 | 1809 | 1808 | 1807 | 1806 | 1805 | 1804 | 1803 | 1802 | 1801 | 1800 | 1799 | 1798 | 1797 | 1796 | 1795 | 1794 | 1793 | 1792 | 1791 | 1790 | 1789 | 1788 | 1787 | 1786 | 1785 | 1784 | 1783 | 1782 | 1781 | 1780 | 1779 | 1778 | 1777 | 1776 | 1775 | 1774 | 1773 | 1772 | 1771 | 1770 | 1769 | 1768 | 1767 | 1766 | 1765 | 1764 | 1763 | 1762 | 1761 | 1760 | 1759 | 1758 | 1757 | 1756 | 1755 | 1754 | 1753 | 1752 | 1751 | 1750 | 1749 | 1748 | 1747 | 1746 | 1745 | 1744 | 1743 | 1742 | 1741 | 1740 | 1739 | 1738 | 1737 | 1736 | 1735 | 1734 | 1733 | 1732 | 1731 | 1730 | 1729 | 1728 | 1727 | 1726 | 1725 | 1724 | 1723 | 1722 | 1721 | 1720 | 1719 | 1718 | 1717 | 1716 | 1715 | 1714 | 1713 | 1712 | 1711 | 1710 | 1709 | 1708 | 1707 | 1706 | 1705 | 1704 | 1703 | 1702 | 1701 | 1700 | 1699 | 1698 | 1697 | 1696 | 1695 | 1694 | 1693 | 1692 | 1691 | 1690 | 1689 | 1688 | 1687 | 1686 | 1685 | 1684 | 1683 | 1682 | 1681 | 1680 | 1679 | 1678 | 1677 | 1676 | 1675 | 1674 | 1673 | 1672 | 1671 | 1670 | 1669 | 1668 | 1667 | 1666 | 1665 | 1664 | 1663 | 1662 | 1661 | 1660 | 1659 | 1658 | 1657 | 1656 | 1655 | 1654 | 1653 | 1652 | 1651 | 1650 | 1649 | 1648 | 1647 | 1646 | 1645 | 1644 | 1643 | 1642 | 1641 | 1640 | 1639 | 1638 | 1637 | 1636 | 1635 | 1634 | 1633 | 1632 | 1631 | 1630 | 1629 | 1628 | 1627 | 1626 | 1625 | 1624 | 1623 | 1622 | 1621 | 1620 | 1619 | 1618 | 1617 | 1616 | 1615 | 1614 | 1613 | 1612 | 1611 | 1610 | 1609 | 1608 | 1607 | 1606 | 1605 | 1604 | 1603 | 1602 | 1601 | 1600 | 1599 | 1598 | 1597 | 1596 | 1595 | 1594 | 1593 | 1592 | 1591 | 1590 | 1589 | 1588 | 1587 | 1586 | 1585 | 1584 | 1583 | 1582 | 1581 | 1580 | 1579 | 1578 | 1577 | 1576 | 1575 | 1574 | 1573 | 1572 | 1571 | 1570 | 1569 | 1568 | 1567 | 1566 | 1565 | 1564 | 1563 | 1562 | 1561 | 1560 | 1559 | 1558 | 1557 | 1556 | 1555 | 1554 | 1553 | 1552 | 1551 | 1550 | 1549 | 1548 | 1547 | 1546 | 1545 | 1544 | 1543 | 1542 | 1541 | 1540 | 1539 | 1538 | 1537 | 1536 | 1535 | 1534 | 1533 | 1532 | 1531 | 1530 | 1529 | 1528 | 1527 | 1526 | 1525 | 1524 | 1523 | 1522 | 1521 | 1520 | 1519 | 1518 | 1517 | 1516 | 1515 | 1514 | 1513 | 1512 | 1511 | 1510 | 1509 | 1508 | 1507 | 1506 | 1505 | 1504 | 1503 | 1502 | 1501 | 1500 | 1499 | 1498 | 1497 | 1496 | 1495 | 1494 | 1493 | 1492 | 1491 | 1490 | 1489 | 1488 | 1487 | 1486 | 1485 | 1484 | 1483 | 1482 | 1481 | 1480 | 1479 | 1478 | 1477 | 1476 | 1475 | 1474 | 1473 | 1472 | 1471 | 1470 | 1469 | 1468 | 1467 | 1466 | 1465 | 1464 | 1463 | 1462 | 1461 | 1460 | 1459 | 1458 | 1457 | 1456 | 1455 | 1454 | 1453 | 1452 | 1451 | 1450 | 1449 | 1448 | 1447 | 1446 | 1445 | 1444 | 1443 | 1442 | 1441 | 1440 | 1439 | 1438 | 1437 | 1436 | 1435 | 1434 | 1433 | 1432 | 1431 | 1430 | 1429 | 1428 | 1427 | 1426 | 1425 | 1424 | 1423 | 1422 | 1421 | 1420 | 1419 | 1418 | 1417 | 1416 | 1415 | 1414 | 1413 | 1412 | 1411 | 1410 | 1409 | 1408 | 1407 | 1406 | 1405 | 1404 | 1403 | 1402 | 1401 | 1400 | 1399 | 1398 | 1397 | 1396 | 1395 | 1394 | 1393 | 1392 | 1391 | 1390 | 1389 | 1388 | 1387 | 1386 | 1385 | 1384 | 1383 | 1382 | 1381 | 1380 | 1379 | 1378 | 1377 | 1376 | 1375 | 1374 | 1373 | 1372 | 1371 | 1370 | 1369 | 1368 | 1367 | 1366 | 1365 | 1364 | 1363 | 1362 | 1361 | 1360 | 1359 | 1358 | 1357 | 1356 | 1355 | 1354 | 1353 | 1352 | 1351 | 1350 | 1349 | 1348 | 1347 | 1346 | 1345 | 1344 | 1343 | 1342 | 1341 | 1340 | 1339 | 1338 | 1337 | 1336 | 1335 | 1334 | 1333 | 1332 | 1331 | 1330 | 1329 | 1328 | 1327 | 1326 | 1325 | 1324 | 1323 | 1322 | 1321 | 1320 | 1319 | 1318 | 1317 | 1316 | 1315 | 1314 | 1313 | 1312 | 1311 | 1310 | 1309 | 1308 | 1307 | 1306 | 1305 | 1304 | 1303 | 1302 | 1301 | 1300 | 1299 | 1298 | 1297 | 1296 | 1295 | 1294 | 1293 | 1292 | 1291 | 1290 | 1289 | 1288 | 1287 | 1286 | 1285 | 1284 | 1283 | 1282 | 1281 | 1280 | 1279 | 1278 | 1277 | 1276 | 1275 | 1274 | 1273 | 1272 | 1271 | 1270 | 1269 | 1268 | 1267 | 1266 | 1265 | 1264 | 1263 | 1262 | 1261 | 1260 | 1259 | 1258 | 1257 | 1256 | 1255 | 1254 | 1253 | 1252 | 1251 | 1250 | 1249 | 1248 | 1247 | 1246 | 1245 | 1244 | 1243 | 1242 | 1241 | 1240 | 1239 | 1238 | 1237 | 1236 | 1235 | 1234 | 1233 | 1232 | 1231 | 1230 | 1229 | 1228 | 1227 | 1226 | 1225 | 1224 | 1223 | 1222 | 1221 | 1220 | 1219 | 1218 | 1217 | 1216 | 1215 | 1214 | 1213 | 1212 | 1211 | 1210 | 1209 | 1208 | 1207 | 1206 | 1205 | 1204 | 1203 | 1202 | 1201 | 1200 | 1199 | 1198 | 1197 | 1196 | 1195 | 1194 | 1193 | 1192 | 1191 | 1190 | 1189 | 1188 | 1187 | 1186 | 1185 | 1184 | 1183 | 1182 | 1181 | 1180 | 1179 | 1178 | 1177 | 1176 | 1175 | 1174 | 1173 | 1172 | 1171 | 1170 | 1169 | 1168 | 1167 | 1166 | 1165 | 1164 | 1163 | 1162 | 1161 | 1160 | 1159 | 1158 | 1157 | 1156 | 1155 | 1154 | 1153 | 1152 | 1151 | 1150 | 1149 | 1148 | 1147 | 1146 | 1145 | 1144 | 1143 | 1142 | 1141 | 1140 | 1139 | 1138 | 1137 | 1136 | 1135 | 1134 | 1133 | 1132 | 1131 | 1130 | 1129 | 1128 | 1127 | 1126 | 1125 | 1124 | 1123 | 1122 | 1121 | 1120 | 1119 | 1118 | 1117 | 1116 | 1115 | 1114 | 1113 | 1112 | 1111 | 1110 | 1109 | 1108 | 1107 | 1106 | 1105 | 1104 | 1103 | 1102 | 1101 | 1100 | 1099 | 1098 | 1097 | 1096 | 1095 | 1094 | 1093 | 1092 | 1091 | 1090 | 1089 | 1088 | 1087 | 1086 | 1085 | 1084 | 1083 | 1082 | 1081 | 1080 | 1079 | 1078 | 1077 | 1076 | 1075 | 1074 | 1073 | 1072 | 1071 | 1070 | 1069 | 1068 | 1067 | 1066 | 1065 | 1064 | 1063 | 1062 | 1061 | 1060 | 1059 | 1058 | 1057 | 1056 | 1055 | 1054 | 1053 | 1052 | 1051 | 1050 | 1049 | 1048 | 1047 | 1046 | 1045 | 1044 | 1043 | 1042 | 1041 | 1040 | 1039 | 1038 | 1037 | 1036 | 1035 | 1034 | 1033 | 1032 | 1031 | 1030 | 1029 | 1028 | 1027 | 1026 | 1025 | 1024 | 1023 | 1022 | 1021 | 1020 | 1019 | 1018 | 1017 | 1016 | 1015 | 1014 | 1013 | 1012 | 1011 | 1010 | 1009 | 1008 | 1007 | 1006 | 1005 | 1004 | 1003 | 1002 | 1001 | 1000 | 999 | 998 | 997 | 996 | 995 | 994 | 993 | 992 | 991 | 990 | 989 | 988 | 987 | 986 | 985 | 984 | 983 | 982 | 981 | 980 | 979 | 978 | 977 | 976 | 975 | 974 | 973 | 972 | 971 | 970 | 969 | 968 | 967 | 966 | 965 | 964 | 963 | 962 | 961 | 960 | 959 | 958 | 957 | 956 | 955 | 954 | 953 | 952 | 951 | 950 | 949 | 948 | 947 | 946 | 945 | 944 | 943 | 942 | 941 | 940 | 939 | 938 | 937 | 936 | 935 | 934 | 933 | 932 | 931 | 930 | 929 | 928 | 927 | 926 | 925 | 924 | 923 | 922 | 921 | 920 | 919 | 918 | 917 | 916 | 915 | 914 | 913 | 912 | 911 | 910 | 909 | 908 | 907 | 906 | 905 | 904 | 903 | 902 | 901 | 900 | 899 | 898 | 897 | 896 | 895 | 894 | 893 | 892 | 891 | 890 | 889 | 888 | 887 | 886 | 885 | 884 | 883 | 882 | 881 | 880 | 879 | 878 | 877 | 876 | 875 | 874 | 873 | 872 | 871 | 870 | 869 | 868 | 867 | 866 | 865 | 864 | 863 | 862 | 861 | 860 | 859 | 858 | 857 | 856 | 855 | 854 | 853 | 852 | 851 | 850 | 849 | 848 | 847 | 846 | 845 | 844 | 843 | 842 | 841 | 840 | 839 | 838 | 837 | 836 | 835 | 834 | 833 | 832 | 831 | 830 | 829 | 828 | 827 | 826 | 825 | 824 | 823 | 822 | 821 | 820 | 819 | 818 | 817 | 816 | 815 | 814 | 813 | 812 | 811 | 810 | 809 | 808 | 807 | 806 | 805 | 804 | 803 | 802 | 801 | 800 | 799 | 798 | 797 | 796 | 795 | 794 | 793 | 792 | 791 | 790 | 789 | 788 | 787 | 786 | 785 | 784 | 783 | 782 | 781 | 780 | 779 | 778 | 777 | 776 | 775 | 774 | 773 | 772 | 771 | 770 | 769 | 768 | 767 | 766 | 765 | 764 | 763 | 762 | 761 | 760 | 759 | 758 | 757 | 756 | 755 | 754 | 753 | 752 | 751 | 750 | 749 | 748 | 747 | 746 | 745 | 744 | 743 | 742 | 741 | 740 | 739 | 738 | 737 | 736 | 735 | 734 | 733 | 732 | 731 | 730 | 729 | 728 | 727 | 726 | 725 | 724 | 723 | 722 | 721 | 720 | 719 | 718 | 717 | 716 | 715 | 714 | 713 | 712 | 711 | 710 | 709 | 708 | 707 | 706 | 705 | 704 | 703 | 702 | 701 | 700 | 699 | 698 | 697 | 696 | 695 | 694 | 693 | 692 | 691 | 690 | 689 | 688 | 687 | 686 | 685 | 684 | 683 | 682 | 681 | 680 | 679 | 678 | 677 | 676 | 675 | 674 | 673 | 672 | 671 | 670 | 669 | 668 | 667 | 666 | 665 | 664 | 663 | 662 | 661 | 660 | 659 | 658 | 657 | 656 | 655 | 654 | 653 | 652 | 651 | 650 | 649 | 648 | 647 | 646 | 645 | 644 | 643 | 642 | 641 | 640 | 639 | 638 | 637 | 636 | 635 | 634 | 633 | 632 | 631 | 630 | 629 | 628 | 627 | 626 | 625 | 624 | 623 | 622 | 621 | 620 | 619 | 618 | 617 | 616 | 615 | 614 | 613 | 612 | 611 | 610 | 609 | 608 | 607 | 606 | 605 | 604 | 603 | 602 | 601 | 600 | 599 | 598 | 597 | 596 | 595 | 594 | 593 | 592 | 591 | 590 | 589 | 588 | 587 | 586 | 585 | 584 | 583 | 582 | 581 | 580 | 579 | 578 | 577 | 576 | 575 | 574 | 573 | 572 | 571 | 570 | 569 |
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Index rose 2.4 to 405.1

## THE LEX COLUMN

## Fresh hope for the composites

By yesterday it appeared that the first wave of shareholders susceptible to world monetary fears had done with their selling, though the late rise in the index may have exaggerated the broad market trend. In the insurance sector, however, there was solid news to account for a quick change of heart for the better. Apprehension held the sector in front of the results from Royal and gave way to relief on a second quarter underwriting profit of £5.3m. against £2.5m. — appreciably better than Commercial Union's showing. Thus Royal ended 11p up at 37p after 3p down, leading GA up 3p on the day to 18p after 18p.

CU's problem was motor business in Western Europe: it is clear that Royal's exposure in the danger areas—Australia and Germany—has been minimal. The U.S., meanwhile, has gone back slightly (by £300,000) after accounting for virtually the whole of the first quarter's £1.6m. underwriting improvement. Canada (about 11 per cent of premiums) clearly did appreciably better in the second

quarter, but since Australia (6 per cent) did worse and the rest of the world only accounts for 12 per cent of premiums, it would seem that the U.K. must have been responsible for a good slice of the £2.5m. improvement in this quarter.

For what the omens of a single quarter's results are worth, they should be good for GA, listed with its much greater commitment to U.S. motor business. That is known to be the major market's doubts of late have concerned the U.K. motor market—admittedly not a major one for Royal. As for Royal, a pre-tax profit of £20.5m. should allow earnings targets to be upgraded to 24-25p a share (against 19p), dropping the prospective p/e to 16.

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## Ada (Halifax)

The Ads (Halifax) accounts take its TV rental misery one step further: the only comfort being that Philips, the parent company, is so demonstrably

anxious to protect its U.K. outlets. Back in 1969, Ada transferred a big lump of its retailing operation to Loyds Retailers, now 69 per cent owned: it now transpires that Loyds' retail accounting basis—on which the Ada business was switched—was substantially less conservative than Ada's own. By the end of 1970, switching to Ada's basis would have left Loyds' retail side with a deficiency of assets running to £5.7m.—and Philips has picked up the tab by acquiring the bulk of Loyds' retail assets.

Loyds' losses since June last year are still not published: there are doubts about the basis of had debt provisions in Ada's associated finance companies, and the two together require a provision of £500,000 in Ada's 1970 figures. Meantime, Ada's remaining retail outlets have, like Loyds, been overextended by grandiose regional organisations which failed to meet sales targets: the performance both

here and in the manufacturing side is well down this year. We are left with a market capitalisation of £13.2m. and the thought that the Philips link is a sounder support than hopes that the retailing side will be in the black in a year's time.

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## Steel Group

Steel Group was looking for at least £3.1m. pre-tax last year against 1969-70's £2.17m. In the event, it has produced £3.35m. and the current year picture also looks cheerier than might have been expected, with a marginal increase forecast in first half profits and hopes that contracts currently under negotiation will mean a "worthwhile" trading performance overall. Last year took in the strongest leg of the mobile crane cycle, where Steel is far and away the U.K. market leader, and was geared up by capacity increases and shorter delivery dates, but the recent signs have been that the cycle was very definitely peaking out.

The rise in industry

deliveries was already beginning to slow down in the second half of Steel's year, and order books followed suit with a 10 per cent fall at the end of the first quarter of calendar 1971. Moreover there is a continuing trend towards a higher exports mix—Steel's overseas sales jumped from 30 to 49 per cent of the total last year—and that means pressure on margins.

The props, then, may be unqualified loss elimination in South Africa, now disposed of, and the scope for higher returns in areas like Germany or Priemman's construction equipment. The shares at 145p must already have been aware of the risks this year, and to that extent a p/e of 9½ looks firm enough for the moment.

See also Page 18

## The Truman Trio

Yesterday saw minor initiatives from both sides of the battle for Truman Hanbury, but it is hard to see either having much impact on the outcome. The missive from the Watney-

assented directors of Truman basically implies a choice between staying with brewing or throwing in with a conglomerate; understandably, perhaps, the success of Mr. Joseph's particular conglomerate is not emphasised. Grand Met, meanwhile, also did the expected by topping up its bid to 453p a share with 15p of cash or loan stock. Given the small gains tax liability in the Watney effort, there is little to choose between the two bids in price terms.

However, there was a lead for some Truman shareholders yesterday—and that from the "Pru," of all people. The fact that half the Pru's stake went to Watney, and the other half to GMR, probably signifies merely that it could not get a better price for selling the whole block to one side. That it sold in the market for cash, however—with Truman rising 3p to 459p—implies a wariness of paper from either side when cash is readily available. Shareholders without gains tax problems should take note.

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## Requiem for poor Bretton Woods

BY JOHN GRAHAM

A SECRET document, circulating surreptitiously within the International Monetary Fund, fell by chance into the hands of the Financial Times yesterday. It reads as follows:

"R.I.P. We regretfully announce the not unexpected passing away after a long illness of Bretton Woods, at 9.00 p.m. last Sunday.

"Bretton was born in New Hampshire in 1944, and died a few days after his 27th birthday. Although abandoned by some of his parents in infancy, he was a sturdy lad and was expected to survive. Also, in the early 1960s liquidity anaemia set in. This was somewhat relieved by an infusion of G.A.B. (Gogo Assistance Booster), though this was restricted to ten of the largest of his limbs. The smaller members had to be content with shots of compensatory financing."

## New hormone

"At Bretton's annual medical check-up in Rio in 1967, it was diagnosed that revitalisation of the organism required the injection of a new fertility hormone, popularly known as 'Super Duper Kennedy,' or S.D.R. Despite two successive injections of this experimental drug, his metabolism did not improve as expected.

"Indeed, another disease called stagflation spread over several parts of his body. Moreover, to the last three years, Bretton was periodically subject to speculative fevers, and was unable to maintain an orderly exchange between his constituent organs. In May, 1971, further deterioration in his health was caused by a rupture of ligaments (known as par values) between the body and three of the more important limbs, which began to experience dizziness and sensations of floating. The fatal stroke occurred this month when parasites, called speculators, initiated his most important member, and caused a rupture of his vital element, dollar-gold convertibility.

"Memorial services will be held in Washington, D.C., on September 17 at the Sheraton Park Hotel, 10 rue de la Paix, the family will accept donations in foreign exchange to support the foundation created by Mr. Woods. No decisions have been taken as to how to allocate these donations among the potential legatees."

## Worst crisis

Flippancy aside, the IMF has been set by the ears by the present international crisis. There have been crises before, of course, and the older staff members recognise that there will always be a role for the Fund to play, and that the Fund will be able to raise its voice again when everything has settled down. But no one denies that the present crisis is the worst, and has shown up the relative powerlessness of the institution.

In a sense, there is nothing too surprising in this, since the Fund operates strictly within a framework of international law, and is only as powerful as its members allow it to be.

Take the case of special drawing rights over the last four years. There was no shortage of technical proposals made by the IMF staff, but nothing was done until the need for greater liquidity was given a strong political push by the United States, in particular by Mr. Henry Fowler, Secretary of the Treasury. The IMF then, by Mr. Fowler's synthesis, and then by political pressure on France from the rest of the EEC. Only then could the scheme be developed and approved.

Since then, individual countries have demonstrated that they can take independent unilateral action, for which the IMF is not equipped to cope. The German float two years ago, and the Canadian float of last year, were both against the wishes and nature of the Fund, but there was nothing constructive the Fund could do except find an acceptable formula to maintain its legislative credibility. This came as something of a shock since for some years in the middle and late 1960s the British appeals to the IMF, and the IMF's surveillance of the British economy had given it something of the image of a bogymen.

## Lost image

This image has passed away completely, as has much of the Bretton Woods system as initially designed. The Fund now must wait for political solutions to evolve in Europe, in Asia, and in the U.S., and since bloc action seems to be moving into favour (both in the U.S. and in Europe), the problems with which the Fund will be presented later this year, or next year, are likely to be as difficult as anything that has happened so far.

The IMF will continue to exist—no doubt of that—but it has been shaken as never before.

## Bank eases exchange rule to help importers

BY MICHAEL BLANDEN

THE BANK of England has relaxed one of its foreign exchange rules for the time being in order to help British importers. The continued closure of the foreign exchange markets, it is feared, could have disruptive effects on British international trade. It leaves importers of goods or of raw materials unable to acquire the foreign currency they may need to pay for their purchases.

## Limited extent

The Bank has therefore decided, until the foreign exchange markets are open again, to allow authorised banks to lend foreign currencies to U.K. residents and companies in order to cover their outstanding currency liabilities. This in effect is a temporary relaxation of the clampdown on short-term Eurocurrency borrowing by U.K. companies imposed

in January, which required a minimum borrowing period of five years.

The relaxation is limited in extent, applying effectively only to current transactions, and is not normally to be given except on a case-by-case basis. It allows the banks to help out hard-pressed customers. At present, the banks report that the relaxation has not had very much impact. But it is felt that if the exchanges remain closed much longer the demand for short-term help could grow rapidly.

While staving off their problems, the system would still impose a significant cost on companies which took advantage of the relaxation. Borrowers would have to carry the exchange risk of having to buy the necessary currency at whatever rates ruled

in January, which required a minimum borrowing period of five years.

They would also be paying interest on the loans. On Eurocurrency loans, the rate is currently for fixed periods—running at present around the 8-9 per cent level for most fixed periods. Some other currencies might be available more cheaply, however; Swiss francs were being quoted at around 3-4 per cent yesterday and 3-months at 5-6 per cent.

Similar costs may be felt by exporters who at present are unable to exchange their income in foreign currencies into sterling. If, as a result they find their liquid resources under pressure, it is suggested, the banks would be willing to lend to them against the security of their currency holdings; but they would be paying interest on the funds as a result of the market closure.

## Grand Met adds 15p a share to its offer for Truman

BY SANDY McLAHLAN

GRAND Metropolitan Hotels yesterday added 15p a share in cash to its offer for Truman Hanbury Buxton. This brings the total value of its offer to 453p a share, compared with the current value of the Watney bid of around 460p.

At the same time, it became apparent yesterday that the Prudential Assurance, largest single outside shareholder, with just under 5 per cent of the equity, had sold its holding in the market. Maintaining its normal policy of "non-interference," the Pru split its sales right down the middle between Watney and Grand Met.

The increase in the Grand Met offer was expected, since it is obliged under Rule 31 of the Takeover Code, to "top up" its offer to the average price paid for shares bought in the market since its last bid was made. And with the fluctuation in the share prices of Grand Met and Watney during the battle, the City generally seems to agree with Truman's advisers, Morgan Grenfell, that there is very little between the two offers in terms of current value. The point at issue now is what will happen to the shares of the winner, when a winner finally emerges.

At present, the two contestants seem to be in a close, but equally balanced. The two members of the Buxton family on the Truman Board, Mr. Henry Buxton and Mr. Mark Buxton, disagreed with the estimated share split and claim to influence the same against. Around 5 per cent, he thinks, have been sold in the market, leaving something like 4-4½ per cent floating.



Mr. George Duncan, managing director of Truman.

But yesterday Mr. Henry Buxton calculated the family interests at nearer 16½ per cent of Truman. Of these, he and Mark Buxton own 3½ per cent and claim to influence the same against. Around 5 per cent, he thinks, have been sold in the market, leaving something like 4-4½ per cent floating.

Of the rest, he believed that 5 per cent was already committed to Grand Met, about 3 per cent through the market and that much of the remaining 6 per cent would eventually go to Grand Met.

With the Grand Met offer due to close on Monday (although it can, of course, be extended) the £50m. battle for Truman is now reaching its climax. To tolerate its slightly lower shareholding, Grand Met has the support of the majority of the Board and the Truman financial advisers. It may also gain an advantage from its earlier closing date.

Both sides were active in exhortation yesterday. The four dissenting directors on the Truman Board have circulated shareholder advice, and reasons for supporting Watney (in a circular paid for by Truman). Their case is roughly as it has been stated in the past: they do not believe the redundancy question in a big a problem as has been suggested and feel that Watney has the edge on commercial logic, given the rationalisation potential between the two groups.

Meanwhile, Warburg's on behalf of Grand Met has been circulating shareholder advice with the new Grand Met offer and emphasised the capital gains tax liability which would be incurred by accepting the Watney offer.

The shares of the three groups were not much changed yesterday. Truman rose 3p to 459p, while Watney put up 1p to 123p. Grand Met remained unchanged at 184p.

## Mintoff may seek urgent cash

BY OUR OWN CORRESPONDENT

VALLETTA, August 19.

LORD Carrington, the British Defence Secretary, arrived here this evening to attempt to hammer out a financial arrangement acceptable to both Britain and Malta. He was met by Dr. Joseph Cassar, the Minister for Labour, instead of Malta's Deputy Premier Dr. Anton Buttigieg.

It is understood here that Mr. Dom Mintoff, the Prime Minister, will be seeking, when he meets Lord Carrington to-morrow morning, access to urgently required cash resources. The island's coffers, cut at present by sharply met salaries, wages and pension commitments, as a result—or so he claimed this week—of overspending by the previous, Nationalist administration.

It is expected that the major obstacles between the two sides may have been cleared by Saturday, when Lord Carrington is due to return to London. Once this has been done, Ministry of Defence officials could be left behind to work out details of a new agreement.

The joint British-NATO offer stands at a total of £8.5m. a year, of which £3.5m. would be in the form of British development aid. There is also the chance of further aid being offered from the NATO countries.

Mr. Mintoff will, of course, be considering this offer in the light of the conversations he has just had in Tripoli with the Libyan leaders. Some sort of agreement may be signed with President Ghaddafi—though he is reported to have warned Mr. Mintoff against accepting any cash offers that may have been made by the Soviet Ambassador, Mr. Mikhail Smirnovsky.

According to some sources, the Libyans are believed to have made it clear that they will only give aid to Mr. Mintoff if there are no foreign forces on the island.

Lord Carrington will thus want to clarify just what the Libyan conditions are. These could include handing over to Libya air force control of nearly a million miles of air space, stretching

down to the Sudan, now controlled from Malta. President Ghaddafi would undoubtedly pay a high price to be able to say which flights could come into this space—move which at the same time would greatly boost Libya's image in the Arab world.

Meanwhile, the flags were ceremonially hoisted down at NATO's Mediterranean headquarters here to-day. This followed NATO's Defence Planning Committee's decision, reached in Brussels last week, to comply with Mr. Mintoff's request to withdraw these headquarters from the island.

Our Foreign Staff adds: A NATO spokesman in Brussels last night denied a report that the organisation had decided to transfer its Malta headquarters to the island of Nisida in the Bay of Naples. No decision had been taken in this matter "so far," he said.

## Eden 'sees no future for UCS Mark II'

By Andrew Hargrave

GLASGOW, August 19. AFTER day-long talks with the Upper Clyde liquidator, trades union officials and shop stewards and an earlier meeting in London with Mr. Vic Feather, TUC general secretary, Sir John Eden, Minister for Industry, made it clear that the Government still saw "no future for a UCS Mark II."

Retaining the existing group as demanded by the shop stewards was not "realistic." And although Sir John was having another late night round with them, one could not see any dramatic coming together of the two sides.

The Government, he said, was anxious to create a viable shipbuilding industry on the Upper Clyde as outlined by Mr. John Davies, Secretary of Trade and Industry, in the House of Commons on July 29, and while he was keen on further exploring the broad possibilities of Clydeside Development Authority proposals handed to him by Mr. Feather, this would be without the TUC's suggestion of taking over UCS as it was now.

"We are now moving from the post-UCS phase towards setting up a new company based on Govan and Linthouse (the two units to be retained under the Government's umbrella)," he said. "The creation of what he called 'an embryo Board' was already on the way to form its nucleus."

The question of contracts in respect of 13 ships suspended shortly after UCS went into liquidation was one of the matters discussed with the liquidator, Mr. Robert Smith. (Mr. Smith said he had tried to keep the contracts for which he had "neither the authority nor the resources to embark upon.") A meeting between Mr. Nicholas Ridley, Parliamentary Under-Secretary at the Department, and the shipowners had been fixed for Friday next week.

Sir John has also tried to clarify the situation with regard to the earlier this week with Mr. Archibald Kelly, a Clydeside industrialist and a potential buyer for the Clydebank yard. Sir John was now awaiting what he called a viable proposition for which a Government contribution could be provided under the local employment acts.

## £2.2m. drop in market value of Lines

By Nicholas Leslie

A £2.2m. PLUNGE in the market value of Lines Bros., the Triang and Meccano toys and Pedigree prams group, followed the news that the company was to go into voluntary liquidation.

At the close yesterday, the Lines shares stood at 5p, after a low of 2p, which left them 22p down on the day and standing at one-fifth their former value. Lines is now capitalised at £500,000, compared with £18m. in 1968.

Already, steps have been taken to wind up the company. The Lines directors have proposed Mr. Paul Shewell, a partner with accountants Cooper Brothers, as liquidator and this appointment should come into effect, subject to the approval of the main creditors.

Two of the main creditors are Lloyd Bank and Midland Bank. Yesterday, both stressed that their decision to call in between £5m. and £6m. of loans came after the Lines Board had decided on liquidation.

Interest has already been shown in what might be salvaged from Lines' operations. Mr. John Bentley, chairman of Barclay Securities, is understood to have been discussing the situation with directors of his two toy subsidiaries, Chad Valley and Sebel. Two other possibilities are Mettoy and Airfix Industries.

In addition, one of Lines' main competitors, Lesney, may cast an eye at some of the Lines brand names. Lesney's shares showed resilience yesterday in the face of the Lines collapse with its shares dipping only 2p to 34p.

Row the fun went out of an £80m market Page 16

## £63 to U.S. is BOAC plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Overseas Airways Corporation has an even cheaper "experimental" London-New York scheduled air fare of 55s, return, that it may be prepared to introduce from February 1 if an "open rate" situation, or fares "free-for-all," emerges on the route.

This compares with the present cheapest economy excursion rate of £113.35, and the £53.104 (according to season) Advance Purchase Excursion (APEX) fare that was agreed by a majority of the Atlantic airlines at the recent abortive Montreal fares conference.

The existence of the £63 rate—confirming last Monday's forecast in The Financial Times—was revealed in London yesterday by Mr. Keith Granville, chairman, who he presented the airlines report and accounts for 1970.

These accounts confirm earlier forecasts that the airline's operating surplus tumbled in 1970-71 from £31.1m. to £5.9m., and that the net profit after interest and tax was down from £19.3m. to £3.4m.

Mr. Granville made it clear that BOAC did not really want to see an "open rate" situation on the North Atlantic, but that the airline was ready to do battle if one emerged.

In fact, his comments indicate that, no matter whether or not an "open rate" situation does emerge, cheaper fares are virtually certain on the North Atlantic from February 1.

This is because any last minute agreement that still might be achieved could only be on the basis of lower fares, while an "open rate" situation would come about most airlines would bring in the cheaper rates in the first full year, rising to 100,000 a year by 1975.

As already announced, the

Montreal fares conference failed because only one airline, Luftbansa, voted against the package of cheaper fares agreed there. Lufthansa has until September 1 to change its mind. If it does not, the International Air Transport Association must declare an "open rate" situation from February 1.

But Mr. Granville made it clear he was still hopeful that an "open rate" position might be avoided. Lufthansa held out and did not change its mind. "I would expect the long-haul carriers to meet again under the IATA organisation at chairman-president level early in September to see whether anything further could be done to avoid the open-rate situation."

If this failed then all the airlines would report the fact to their governments and would inform them of the rates and fares that they wish to charge on the routes concerned.

"BOAC would file with the appropriate governments—U.K., U.S. and Canada—the fares which were agreed at Montreal by all carriers except one. We would expect those governments to accept and approve these fares for BOAC operations on the North Atlantic. There would undoubtedly have to be at least bilateral consultation between the governments concerned."

"BOAC has continued to stick to its guns. The public wants cheap individual fares, preferably on scheduled services, and BOAC is determined the public shall get them."

"Earlybird-type fares applied on the North Atlantic alone, in the manner that BOAC has always envisaged, would mean an extra 60,000 passengers for BOAC in the first full year, rising to 100,000 a year by 1975."

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